

Mailman's Brazilian Review

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

ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JANUARY 31, 1929

N. 5

ROYAL MAIL SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	2 Mar.	ARLANZA	10 Feb.	DESEADO	12 Feb.
ASTURIAS	3 Apr.	ALMANZORA	24 "	DESNA	26 "
ALCANTARA	2 May	ANDES	24 Mar.	DEMERARA	12 Mar.
ASTURIAS	28 "	ARLANZA	14 Apr.	DARRO	9 Apr.
ALCANTARA	27 Jun.	ALMANZORA	21 "	DESEADO	23 Apr.
		ANDES	19 May	DESNA	7 May
		ARLANZA	9 Jun.	DEMERARA	21 "
				DARRO	18 Jun

P. S. N. s/s "ORITA" FROM RIO 9 May

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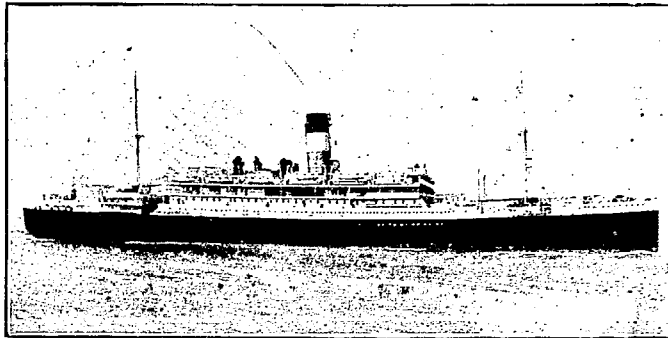
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VANDYCK . 1st April
VOLTAIRE . 29th April
VAUBAN.... 12th May



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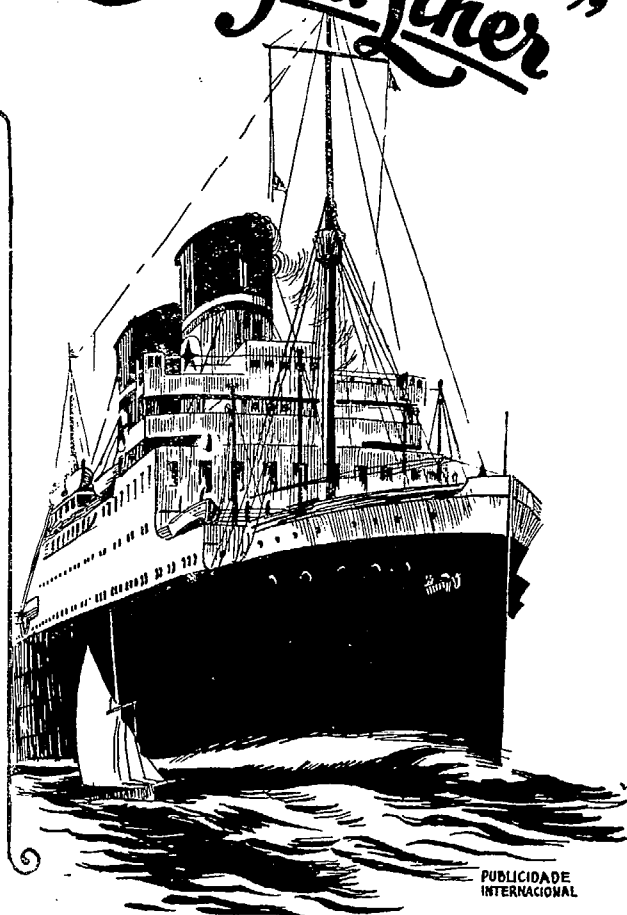
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NEXT SAILINGS

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ANDALUCIA.....	26 February
AVELONA.....	11 March

FOR RIVER PLATE:

ANDALUCIA	9 Feb.
AVELONA.....	23 February
AVILA.....	9 March

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EXHIBITION OF SEVILLE

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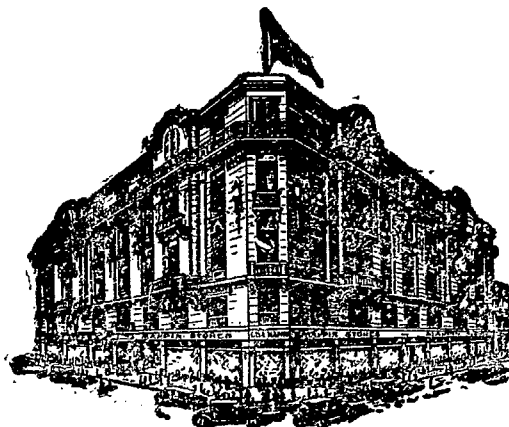
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NOTES.

1928 — A Retrospect. The labour entailed in compiling the statistical data for the Retrospect has been infinitely greater than we anticipated, and as it is our desire to publish a complete analysis of the events of the past year — the second of Dr. Washington Luiz's administration — from every point of view, we are again compelled to defer this matter for another week when we trust the fruit of our labour, which has fully taxed our Editor's time for over three weeks, will be appreciated by our readers:—

The Outlook. The exchange market steady throughout the week ending this afternoon, closing quiet.

Immediate prospects are a little more brighter in view of a large deal in sugar and two shipments of gold from Buenos Aires to Rio of about £200,000. Coffee bills are likewise in better supply. The far future, however, is still very doubtful, and if anything, lacks the essential for stability of the currency and the equilibrium of the balance of payments.

The official returns of the foreign trade of Brazil for the month of November last are very disappointing, for they show a considerable decline in both volume and value of exports and an increase in those of imports.

The sterling value of imports and exports in November compares with October last as follows:—

	In £1,000		
	November	October	Inc. or dec.
Imports	8,269	8,029	+ 240
Exports	7,244	9,542	— 2,298
Balance in favour or against exports	— 1,025	+ 1,513	— 2,538

The above returns show the disconcerting decline in the f. o. b. value of exports of £2,298,000 in November, as compared with October last, and an increase of £240,000 in c. i. f. imports. The balance of trade, consequently, turned from £1,513,000 in favour of exports in October to £1,025,000 against same in November, a serious factor ruling the balance of payments and the conversion of the currency. We anticipated a decline in the balance of trade in November, but not to the extent as shown above. Under the circumstances, the final balance in favour of exports for the whole of 1928 will fall short of our estimate earlier in the year of £10,000,000 and will not exceed £7,000,000, whilst a favourable balance of about £30,000,000 is necessary to cover the major part of this country's foreign obligations. We will deal with this subject in detail in our article entitled, "1928 — A Retrospect", pending publication.

The returns for the eleven months ending November 1928 and 1927 show the following result:—

	1928	1927	Inc. or Dec.
Imports	81,575	72,397	+ 9,178
Exports	88,902	79,536	+ 9,366
Balance in favour of exports	7,327	7,139	— 188

F. O. B. value of exports show increase of £9,366,000 or 11.7 per cent., and c. i. f. imports of £9,178,000 or 12.6 per cent.; the balance in favour of exports, consequently, declined by £188,000.

The usual full returns of the overseas trade in November will be published in our next issue.

We are informed, as we go to press, that the Soc. Anon. F. Mataazzo of Sao Paulo have purchased the whole stock of sugar at Pernambuco amounting to 1,000,000 bags. The price paid is not stated officially, but is given variously at anything from 46,000

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The Government has approved the increase in the emoluments of public servants, which will entail an increase in expenditure of 59,955 contos. As details are lacking at the time of writing, we will reserve further comment until our next issue.

The weather in the interior of Sao Paulo continues abnormal, rain having fallen over the city and practically all over the State for over 20 days almost without interruption, many parts of the city of Sao Paulo and interior districts experiencing unprecedented and disastrous floods which have done enormous damage to property and crops and interrupted railway and road communications.

BRITISH INDUSTRIES FAIR 1929. CHEMICAL SECTION. GENERAL.

The British Industries Fair

affords an unrivalled opportunity by which the new developments in British Industries may be readily ascertained.

Though it is true that chemicals are difficult to exhibit in an attractive manner, nevertheless the Chemical Section of the Fair will afford a remarkable demonstration of the steady progress which is being made by the Chemical Industry of the Country. The Chemical Section will again be housed in Hall K., occupying the same position in the Hall next the Food Section, as it did last year. With it the exhibits of British Chemical Plant Manufacturers may again be associated, and this grouping will assist the visitor who is interested in the chemical industry, as it will give him a unique opportunity of inspecting, in the same hall, a wide range of chemical products from all branches of the industry, as well as up-to-date types of plant used in the manufacture of these substances. The British Road Tar Association exhibit will also be in the chemical section.

The plans which are now being made for the chemical exhibits, under the auspices of the Association of British Chemical Manufacturers, afford ample evidence that this section of the Fair will well repay a visit by those who have a direct commercial interest in the products of the chemical industry. The Association of British Chemical Manufacturers will have an office in the chemical section to deal with any enquiries that visitors may wish to make; main office of the Association at 166, Piccadilly, London, W. I., can also be consulted at any time, and will be pleased to forward full information on any point.

Since chemical products are entering more and more into every branch of human activity, representatives of probably every industry will find something new and attractive

At the same time, the ordinary layman will find much to interest him, and will see convincing proof of the wonderful progress which is being made in the development of new branches of chemistry, and in the application of chemical science to human needs.

The chemical exhibits will cover all branches of the chemical industry, that is to say heavy chemicals, fertilizers, explosives, coal tar derivatives, fine chemicals of all kinds, such as medicinal, photographic, analytical and perfumery and dye stuffs. In every section it will be found that products have been improved in quality and reduced in price. In addition, the range has been extended; many interesting substances which were formerly only available as laboratory specimens are now being produced on a commercial scale, while well known products made by synthetic methods unthought of only a few years ago, will be shown. In short, the Exhibition will be a convincing demonstration of the fact that the British Chemical Industry by working along scientific lines, is in the forefront with all new developments of theoretical and technical chemistry.

HEAVY CHEMICAL AND FERTILIZERS

The heavy chemical industry has long been pre-eminent, and its products have a world-wide use and reputation. Even in this old and well established field, advances will be found in the shape of better and cheaper products. Acids of any strength and purity, according to the particular use to which they are to be put, are now so familiar to everyone that description is superfluous. It is sufficient to say that the acids and alkalis available will meet all the requirements of the numerous industries dependent upon them, among which, to mention only a few, soap, glass, paper, artificial silk iron, steel, galvanizing and tin plating occupy a prominent position. Bleaching materials of all kinds, and for a variety of uses such as for textiles, soap, sugar, glue etc., will also be available, and special brands and packages for tropical use, will be a noteworthy feature.

Associated with the heavy chemical industry is the fertilizer industry which is placing at the disposal of the agriculturist a variety of synthetic manures devised to enable him to obtain the maximum fertility from his particular land, and to render him more and more independent of overseas supplies of natural materials.

COAL AND COAL TAR PRODUCTS

The products which the Gas works and the Tar Distilleries are now able to recover from coal will be well represented. These are used very largely as fertilizers, motor fuels, disinfectants, etc., or as the raw materials for the manufacture of fine chemicals, explosives, dyes and insecticides. In this connection mention must be made of the progressive work now in hand on the low temperature carbonisation of coal

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from which a range of entirely new products may be expected which may play an important part in the chemical industry in the near future. Similarly, experimental work on the production of liquid fuels from coal and tar by hydrogenation promises to lead to developments of first class importance.

MEDICINAL AND PHARMACEUTICAL CHEMICALS

The fine chemical industry will be specially well represented and will demonstrate the remarkable progress which it has been able to make due to the stimulus provided by the Safeguarding of Industries Act. Among the medicinal and pharmaceutical chemicals will be found all the latest products medical research has proved to be of important therapeutic value. These substances are made under carefully controlled conditions, and close Government supervision, which ensure that they are of the highest quality and every way suited for the important purposes for which they are intended, viz. the relief of human suffering and the promotion of human well being and happiness. The Exhibition will include not only all the well known, but also the latest, types of anaesthetics, antiseptics, alkaloids, synthetic remedies, inorganic or mineral salts used for medicinal purposes and biochemical products such as gland extracts and vitamin substances, prepared in some cases both from natural sources and by synthetic means. These will be exhibited in bottles, tubes capsules, tablets and other packages suitable and ready for use in any form of treatment and in any part of the world.

PHOTOGRAPHIC CHEMICALS

There will be an interesting display of photographic materials of all kinds used in sensitising, developing, toning, fixing etc. The range available will meet the needs of the process engraver, the radiologist, the film producer, and the professional and amateur photographer.

ANALYTICAL AND RESEARCH CHEMICALS

Laboratory and analytical chemicals of all kinds are now produced in the U. K. and can compete with the best products of any other country. This group includes the reagents used in research, analysis and teaching and the microscopic dyes and stains necessary for medical investigations.

PERFUMERY CHEMICALS AND ESSENTIAL OILS

Perfumery and fine chemicals used for flavouring purposes will be well represented, and will include numerous synthetic essences and perfumes. The technique of compounding different essences into the highest class of perfumes has now been developed to a fine art in this country, and perfumes to any formula can be produced. The essences for flavouring

are specially prepared to comply with the statutory regulations as to purity which may exist in any country for which they are purchased.

RARE EARTHS

Among other fine chemicals will be found many salts of precious metals and rare earths, of which perhaps the most important are the thorium compounds now used so largely in the electric filament lamp, and the gas mantle industries. There will also be a wide range of other rare earth compounds and radioactive substances used in medicine and in the production of electro-arc carbons, certain varieties of glass, and pyrophoric alloys. A noteworthy feature will be the thorium now employed medicinally to a large extent, and in the manufacture of luminous compounds in place of radium, thus providing an all British substitute for radium of which the supplies in the British Empire are very limited.

SOLVENTS

An important and recent development in which the U. K. has played, and is still playing, a prominent part is the production of new and improved solvents and plasticisers for fats, gums, oils, etc., for use in the perfumery, soap, lacquer, varnish, laundry and dry-cleaning trades. A wide range of such products is available to meet practically any requirement.

DYES, INTERMEDIATES AND ALLIED PRODUCTS

The British Dye Industry will again be able to demonstrate the great progress it has made, thanks to the assistance and encouragement it has received from the Dyestuffs (Import Regulation) Act. The industry not only produces all the most important colours of as high a quality as is obtainable from its most active competitors, but is also able to exhibit a range of entirely new colours with new uses and improved ageing properties. In particular the industry has been responsible in the last year or so for a rapid development in the manufacture of the very fast and important vat colours and of dyes, especially suited for the different types of artificial silk which are now rapidly displacing the old standard fabrics. In addition there will be exhibited a wide range and variety of colours specially adapted for use in leather, boot and floor polishes, soap, inks, varnishes, rubber, films, lakes, buttons, ivory, bath salts and a host of other purposes too numerous to mention while samples showing the application of colours will be in view. A feature of particular interest is a special range of harmless colouring matters for all classes of confectionery and foods. These colours are of special purity and are guaranteed to conform to all the latest requirements of the Ministry of Health, and will satisfy the laws of all the principal countries of the world. Mineral colours of a permanent nature, for use in the ceramic, rubber and other industries, will also be available. In brief, dyes and colours of class quality can be supplied to meet the needs of every user.

The Dye and fine Chemical Industries call for an extensive range of intermediates, all of which can be produced by the British Manufacturer. Closely associated with the Dye Industry is the development of organic accelerators which are used to shorten the time required for the vulcanisation or curing of rubber and of anti-oxydants which are added to the rubber in very small quantities to improve its lasting qualities, particularly under tropical and sub-tropical conditions.

SYNTHETIC RESINS

Another new development which is steadily increasing in importance all over the world is the manufacture of synthetic resins, and moulding powders used in the production of articles of all descriptions such as table ware, decorative articles and electrical fittings. An exhibit of articles of various shades and colours will indicate the prominent position which Great Britain occupies in this new chemical industry.

MISCELLANEOUS CHEMICALS

In addition to the foregoing there will be many other products not falling strictly within any of the above classes, such as stone preservatives, chemicals for electro-plating and process engraving, and for the application of non-tarnishing or corroding coatings to otherwise corrodible metals, and others too numerous to mention.

The interest of the exhibits will be enhanced by the demonstration of certain processes, working models of plants, and probably by a cinematograph display.

To sum up, every industry and interest will find samples of the chemicals it requires in the Chemical Section of the British Industries Fair.

WORLD'S SUPPLY OF RUBBER

The rubber industry says "The Financial Times" of 9th inst., has now arrived at another stage of its chequered career and the present is regarded by many as the most critical. There seem to be a general hesitancy to express "views", which is easily understood having regard to past experience. Before setting forth certain definite conclusions it is necessary to state briefly the present position. The industry is comparatively young, and its record expansion is due to the phenomenal growth of motor transport, which, it must be remembered, is only partially developed as regards world-wide requirements.

The undermentioned gives in tabular form the acreage planted, highest and lowest prices and world's supply for periods stated:—

Year.	Acreage planted.	Highest price.	Lowest price.	World's supply.
		s	d	Tons.
1910	1,400,000	12	9 5	98,000
1915	3,000,000	4	1 11	161,000
1920	4,100,000	2	10 0	380,000
1925	4,550,000	4	8 1	530,000
1926	4,750,000	3	8 1	625,000
1927	a 4,750,000	1	8 1	637,000
1928	a 4,750,000	1	8 0	650,000

a Only small increases have been reported.

It will be seen that up to 1920 constantly increasing areas were put into cultivation, but since that date the increase shows a marked reduction, being only 650,000 acres in seven years, doubtless due to the downward trend in the price of the commodity. It takes seven years before the planting of a rubber estate can come into bearing to any extent to count in production increase, and as the last three years has seen no further increase in the area planted or extensions, it is evident that we are within measurable distance of reaching the maximum output.

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What this is expected to be is shown as under:—

District.	Acreage planted.	Present output Tons.	Future output Tons.
British Malaya	2,400,000	320,000	400,000
Dutch East Indies	1,600,000	250,000	280,000
Ceylon	700,000	70,000	80,000
China, Siam, etc	50,000	7,000	8,000
	4,750,000	647,000	768,000

Some authorities consider that this potential output will not be reached for many reasons; one, that existing old plantations are showing signs of exhaustion, and where they have been cut out and replanted have not proved the success anticipated.

Consumption for 1928 is expected to be not less than 650,000 tons of crude rubber. The yearly average increase for the past five to seven years has been at least 7 per cent., and at this rate it will be seen that we are within measurable sight of a shortage of raw material, which will begin to show itself in the near future and become especially marked before five years has elapsed.

With rubber at only about 9d per pound, the industry as a whole is standing at a loss, as an analysis of working costs shows these to average 10d per pound. Some few are below this level, many above, while it is estimated that the lowest costs for planting an estate at the present time would be £ 70 per acre, exclusive of any return for seven years on the capital employed.

It is apparent, therefore, that the present depressed price for the commodity cannot remain much longer, if present sources of supply are to continue production, as the price is now below basic value. From the foregoing it will be seen that certain favourable factors are developing which may soon alter the outlook.

PRODUCE TRADE ASSOCIATION OF ROTTERDAM

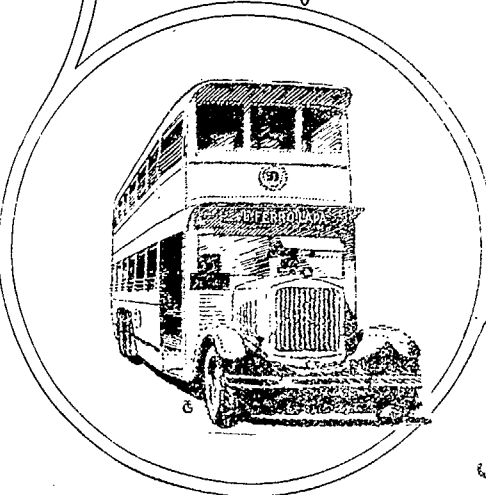
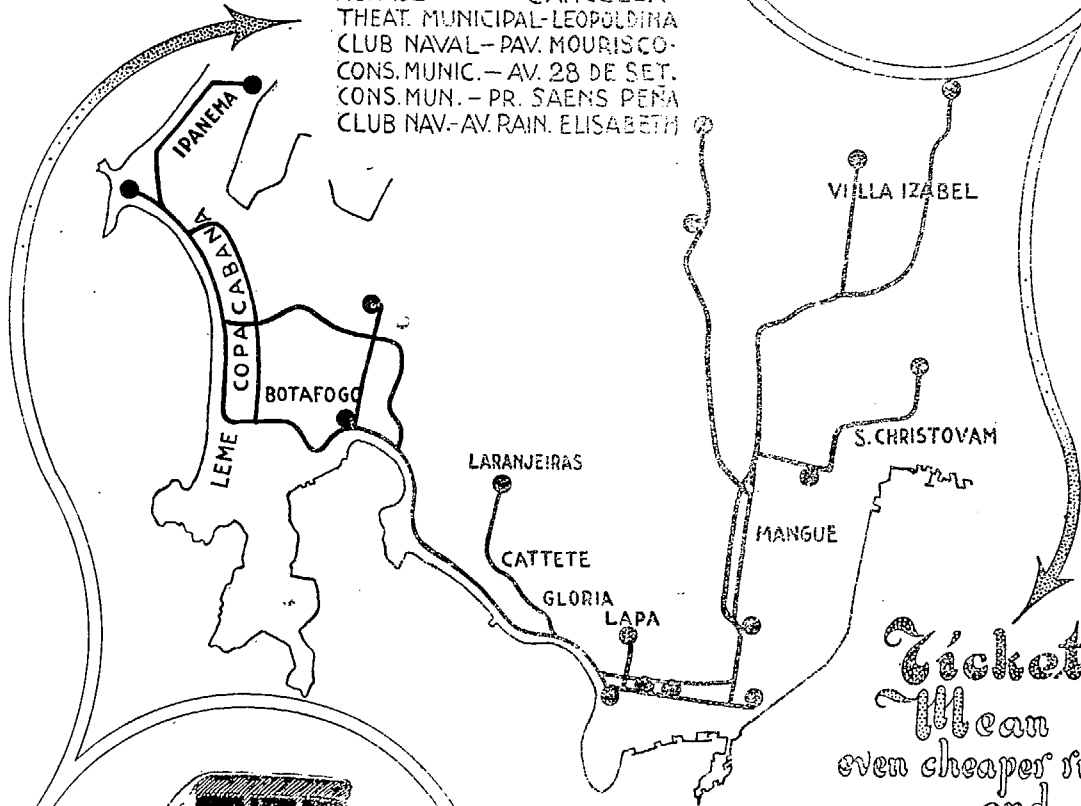
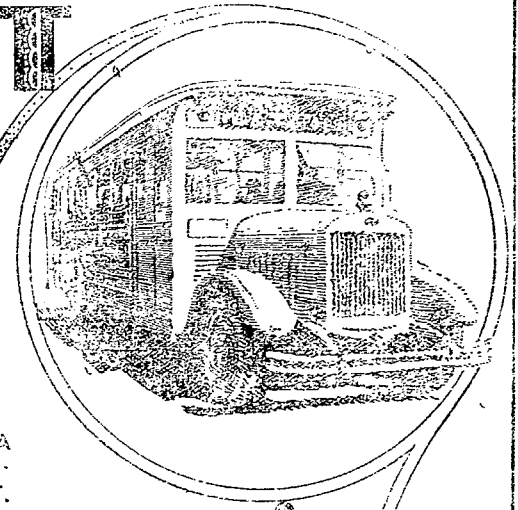
The Annual Report on the Coffee Market in 1928. Although the first half of the year was on account of rather re-

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ESPERANÇA, BURNIER, RIO ACIMA.

gular sales at advancing prices not unsatisfactory yet it is not to be wondered at that this time too the annual review cannot be written in a very hopeful tone, taking into consideration that the artificial condition from which the article has suffered for some years already on account of the Brazilian measures also continued in 1928. Brazil succeeded this year too in maintaining values by continuing to restrict daily shipments to the various ports at quantities just large enough to comply with the export demand and home consumption, while the remainder of the crop was for the time being warehoused in the interior, all this, however, impeded the trade rather heavily, especially when in the second half of the year reports came in that the 1929/30 crop would most probably reach such quantities that this country of production, if necessary, would be able to fill the requirements of the consumption of Europe and North America during the running crop year all by itself. Many are now of opinion that the "Institute for the Permanent Defence of Coffee" of Sao Paulo, which until this moment has kept the control of the price protection in such strong hands, will be put to a very severe test in the year to come. Not only the knowledge that the next Brazil crop will be a large one, did lead to these pessimistic views, but also the fact that all other coffee-producing countries, without contributing to the troubles of the Brazilian politics in maintaining prices, have amply benefited by its profits in consequence of which they have expanded their production considerably. The desire for new enterprises which had not been much importance, in any case during the last part of the year to a minimum and the remarkable situation during such times occurred again, viz, so-called second hand business could hardly be brought about under usual conditions parcels on the open market change hands many a time before finally being delivered to the roasters, but now importers could in many instances only come to business if they sold their parcels direct to the roasters either abroad or at home.

Statistics show distinctly that Brazilian Coffee has lost ground of late. This is not only in consequence of the restricting measures as to the export of that country, but is also to be attributed to the expansion already mentioned of the production of their kinds, while moreover prices of the Brazilian product were in comparison with the other kinds much too high.

TERMINAL MARKET. On account of the uncertain condition which ruled the article, quotations showed this year again a discount by which the hedging of terminals against purchases was difficult and precarious to the trade.

CONSUMPTION. Judging from the available statistics the consumption for 1928 in Europe and North America may be estimated at 23,500,000 bags of 60 Kg. The entire world consumption (with the exception of the home consumption of the producing countries) will probably be about 2 million bags higher.

PRODUCTION: The world output (deducting the home consumption of the producing countries), reduced to bags of 60 Kg., may be estimated as follows:
 1925-1926 crop, 24,187,000 bags; 1926-1927, 23,436,000 bags; 1927-1928, 35,733,000 bags; 1928-1929, 20,583,000 bags.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 24.	5 123-128	5 115-128	418400	88380	48567
Jan. 25.	5 61-64	5 57-64	418400	88386	48567
Jan. 26.	5 123-128	5 115-128	418400	88378	48567
Jan. 28.	5 123-128	5 115-128	418400	88377	48567
Jan. 29.	5 123-128	5 115-128	418400	88376	48567
Jan. 30.	5 123-128	5 115-128	418400	88387	48567
Average	5 123-128	5 115-128	418400	88380	48567
Equivalent.	5 960-937	5 893-437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, January 24, 1929. The Bank of Brazil posted 5 31|32d and foreign banks quoted 5 61|64d, with money at 5 127|128d, and buyers at 6d. The New York-London rate came at \$4.85 and Paris-London fcs.124.06 to the £ sterling.

Friday, January 25, 1929. Local rates unchanged. The New York-London came at \$4.85 and Paris-London at fcs. 124.07 to the £.

Saturday, January 26, 1929. Local rates still unchanged. The New York — London rate came at \$4.84 15|16 and Paris — London at fcs. 124.04 to the £.

Monday, January 28, 1929. The Bank of Brazil posted 5 31|32d and foreign 5 123|128, with money at 6d, the market ruling steady. The New York — London rate came at \$4.84 15|16 and Paris — London at fcs.124.04 to the £.

Thursday, January, 29, 1929. The Bank of Brazil posted 5 31|32d and foreign banks quoted 5 31|32d to 5 125|128d, with money at 5 1|256d. The market opened firm, but closed slightly easier, with buyers at 6d. The New York — London rate came at \$4.85 and Paris — London at fcs.124.05 to the £.

Wednesday, January 30, 1929. The Bank of Brazil posted 5 31|32d and foreign banks quoted 5 123|128d to 5 31|32d, with money at 6d, the market ruling quiet. The New York — London rate came at \$4.85 and Paris — London at fcs 124.05.

THE EXCHANGE MARKET.

Rio de Janeiro, January 30, 1929

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks	Rio de Janeiro	N. York
	Pence	Pence	New York	Dols to £
Jan. 23, 1928.	5 31 32	5 123 128	—	5 31 32 88300 4.84 15 16
Jan. 30 1929.	5 31 32	5 123 128	—	5 31 32 88300 4.84

Our usual comments on the exchange market appear in this issue leading article on "The Outlook".

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

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

Gold in the "Caixa de Estabilização" (Stabilisation Office)

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on January 26 and 19 1929 are as follows:—

Discrimination	Value of Gold of gold	Equivalent in milreis paper
Specie & bullion:		
	Jan. 26	Jan. 19
Sterling	£7 521,503	305,975:807\$
Dollars U. S.	48,941,672	409,120,159\$
Francs French	9,029,650	14,563,523\$
Mares, German	RM2,058,220	4,098,410\$
Pesetas	726,010	1,170:982\$
Brazilian gold milreis	Rs. 13:470\$	61:518\$
Sundry specie	—	322:514\$
Total specie	—	735,313:343\$
Gold Bul. (Bars) grs.	18,251,305,221	101,396:140\$
Fine gold	18,117,197,834	100,651:099\$
Total deposits	—	836,709:453\$
Circulation:—		
"Caixa" notes in circulation	—	836,000:510\$
Divisional coin	—	1:453\$
Total circulation	—	836,001:923\$

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THE STOCK MARKET

	26 Jan. '29	19 Jan. '29	26 Jan. '28
Uniformisadas	784\$000	793\$000	—
Municipal 1906, buyers	170\$000	163\$000	—
Ditto 1920, buyers	165\$000	162\$000	—
Bank of Brazil	466\$000	468\$000	—
Brazil Funding, 1893, 5 per cent.	95 1/4	95	92 1/2
Ditto 1914 new	89 5/8	89 7/8	87 1/4
Conversion, 1910, 4 per cent.	62 1/2	63	63
Ditto, 1903, 5 per cent.	98	98	94
Federal District, 5 per cent.	82 1/4	82	82 1/2
Brazil Railway	27 1/2	27 1/2	25 1/2
Brazil Traction	79 3/4	79 1/2	283 1/2
S. Paulo Railway	206	204 1/2	196 1/2
Leopoldina Railway	57 1/2	58 1/2	61
Damont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/4
St. John del Rey Mining Ord.	12	11-3	10-
Rio Flour Mills	73-9	78-9	85
Bank of London and South America	10 3/4	10 1/2	10 3/8
Royal Mail Ordinary	72	71	91 1/2
British War, Loan, 5 per cent, 1920	102 7/8	102 7/8	101 3/4
Consols, 2 1/2 per cent.	56 1/2	56 3/8	55 3/4
French rent, 3 per cent.	86.40	85.00	67.10
Ditto, 5 per cent.	72.10	69.20	87.65
Ditto, 4 per cent.	86 30	84.50	72.85

•Closing Ri Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	26 Jan. 1929	19 Jan. 1929	26 Jan. 1928
London pence	5 111/16 5 57/64	5 111/16 5 57/64	5 7/8 5 37/64
Paris	\$329— \$333	\$329— \$333	\$328— \$331
Italy	\$440— \$445	\$440— \$445	\$441— \$444
Belgium	\$169— \$174	\$169— \$174	\$168— \$171
Portugal	\$375— \$380	\$375— \$380	\$412— \$417
New York	\$5359— \$5415	\$5350— \$5400	\$5335— \$5338
Canada	\$5385— \$5410	\$5390— \$5410	\$5330— \$5350
B. Aires	\$5095— \$5100	\$5095— \$5100	\$5160— \$5200
B. Aires	\$3555— \$3571	\$3555— \$3568	\$3570— \$3585
Sweden	2\$247— 2\$256	2\$247— 2\$258	—
Norway	2\$248— 2\$255	2\$248— 2\$254	—
Japan	3\$850— 3\$860	3\$850— 3\$890	—
Spain	1\$372— 1\$384	1\$372— 1\$382	1\$431— 1\$439
Roumania	\$0:5	\$0:55	—
Hamburg (rent-mark)	1\$996	1\$997— 2\$005	1\$987— 1\$998
ontevideo	3\$660— 3\$690	3\$650— 3\$660	3\$620— 3\$650
Holland	3\$368— 3\$376	3\$370— 3\$384	—
Value of £-sterling at sight rate	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sovereign, buyers	41\$000	41\$000	—
Discount London	4 7/16%	4 7/16%	4 15/16%
Do New York	5%	4 3/4%	3 1/2%
Do. Bank of England	4 1/2%	4 1 2/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 26 Jan. 1929]

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	880\$000
Ditto, 1921	—	950\$000
S. Paulo Municipal Bonds 6%	—	72\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	88\$000
Ditto, 1913	—	87\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	99\$000
Ditto, 1926	—	96\$000
Banco Comercio e Industria	—	725\$000
Banco Commer. do Est. de S Paulo	—	377\$000
Banco de S. Paulo (60 %)	—	240\$000
No th- Western Bank of S. Paulo	—	79\$000
Cia. Armazens Geraes de S. Paulo	—	300\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	209\$000
Paulista Railway Co. Bearer	—	283\$000
Market firm	—	—

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	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	1,082	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 1/4	3/2	5	—	1/2	1,193	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	—	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	—	—	5,281	170
\$Month of April	4,736	93	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Week ending 3rd January	1,752	—	11	—	—	—	—	—	—	—	1,763	252
Week ending 10th January	733	16	5	—	—	—	—	9	—	—	763	109
Week ending 16th January	740	15	8	—	—	—	—	9	—	—	772	110
Week ending 23rd January	1,553	15	8	—	—	—	—	5	—	—	1,581	226
1st to 23rd January	2,993	46	21	—	—	—	—	23	—	—	3,033	134

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAMERINO 55 57, RIO DE JANEIRO. Telephone No. 1966

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR
THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE
ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS
OF CORRESPONDENCE.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.30	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government imposit 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 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11. 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 SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

L. 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	13th Jan.	1,452,000\$	5,61/64	56 016	135,094
1928	28th Jan.	2,148,000\$	5 123/128	53,350	177,934
Increase..	—	— \$	—	—	—
Decrease..	—	695,000\$	1,128	17,334	42,840

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1929	20th Jan.	1,700,333\$800	5 61/64	42,176- 5- 0	137,674- 8- 2
1928	22nd Jan.	1,661,908\$600	5 31/32	41,331- 6- 1	122,853-14- 6
Increase..	—	38,425\$800	—	844-18-11	14,815-13- 8
Decrease	—	—	1,64	—	—

COFFEE.

Rio de Janeiro, 23 January 1929

Closing quotations:—
SPOT

	—New York—			
	Rio 7s.	Santos 4s.	Rio 7s.	Santos 4s.
Jan. 23 1929.	29\$279	33\$500	18. 3/4c	24. 0c 22. 3/4c
Jan 30, 1929.	29\$211	33\$500	18. 1/4c	24. 1/2c 22. 3/8c
Rise or fall.	— \$068	—	—	+ 0. 1/8c + 0. 1/8c
Ditto. %	0.2	—	—	0.5 0.6

OPTIONS

	—Santos—		—New York—	
	Feb. 7s.	Mar. 7s.	Mar. 7s.	May 7s.
Jan. 23 1929.	28\$675	38\$700	38\$000	16. 10c 15. 36c
Jan. 30 1929.	28\$825	38\$800	38\$250	16. 40c 15. 70c
Rise.	\$150	\$100	\$250	0.30c 0.34c
Ditto %	0.2	0.2	0.7	1.8 2.2

The Santos Coffee Market (Week ending January 24 1929).— Early in the week under review, it looked as if the market had reached the top for the time being, but heavy covering on the part of the shorts in all markets on receipt of news from Santos, that the continuous rains up-country had done much damage, set the ball a' rolling once more and closed at a considerable advance in prices with January at 38\$350, February at 38\$650 and March at 38\$050.

At the time of writing, it looks once more as if everything had been discounted by the recent advance in prices, but it is as well to bear in mind, that we are dealing with abnormal conditions, so that with the increasing scarcity of good qualities, it may happen, taking into consideration the small stocks carried by the consuming trade abroad, that the advance will make further progress. Costfreight business has once more been killed by the recent advance and the trade is fighting shy of paying 24c. per lb. for well described 4's, which even at that price leaves practically no profit to exporters. Exchange closed firm, with Sterling at 6d. and the Dollar at 8:270.

COFFEE PRICES CURRENT.

During the week ended 24 January, 1929.

	Jan. 18	19	21	22	23	24	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos	29.823	29.832	29.969	30.023	29.900	29.677	29.891
N. 7....	29.142	29.211	29.279	21.347	29.279	29.046	29.210
N. 8....	27.731	27.819	27.917	27.985	27.917	27.645	27.849
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
January.....	29.359	29.520	29.107	29.200	29.000	29.100	29.118
February.....	28.800	28.870	28.750	28.901	28.675	28.775	28.769
March.....	28.759	28.700	28.750	28.850	28.675	28.725	28.741
April.....	28.751	28.870	28.750	28.850	28.650	28.700	28.741
May.....	28.703	28.875	28.725	28.850	28.650	28.650	28.716
June.....	28.200	28.250	28.250	28.400	28.325	28.330	28.287
Sales—bags....	1.000	1.000	nil	nil	1.000	1.000	2.000
SANTOS—Mitre							
per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good average	32.500	32.500	32.500	32.500	32.500	32.600	32.500
Futures.							
January.....	37.700	37.850	38.200	38.750	38.350	38.350	38.133
February.....	37.600	37.975	38.600	38.650	38.700	38.650	38.429
March.....	37.675	37.950	38.300	38.350	38.000	38.050	38.437
Sales.....	nil	nil	2.000	2.000	nil	nil	2.000
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	18 1/2	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
No. 7.....	18	18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/8
Spot Santos No. 4....	23 3/4	23 3/4	24	24	24	24	23 7/8
No. 7.....	22	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Options:—							
March.....	16.45	16.19	16.30	16.27	16.10	16.33	16.20
May.....	15.33	15.47	15.60	15.60	15.26	15.58	15.49
July.....	14.58	14.70	14.81	14.84	14.61	14.80	14.72
September.....	14.00	14.10	14.20	14.25	13.91	14.67	14.18
Sales.....	40,000	40,000	40,000	40,000	40,000	40,000	40,000
HAVRE—Options							
50 kilos							
francs							
March.....	496 1/2	504	513 1/2	509	513	503 3/4	506.62
May.....	479 3/4	486 1/2	495	493	496 1/2	487	489.62
July.....	473 3/4	479	488	485	487 3/4	477 3/4	481.87
September.....	460 1/4	465 1/2	471 3/4	469 3/4	472 1/2	462 1/2	467.04
December.....	—	—	—	—	—	—	—
Sales.....	4,000	5,000	10,000	5,000	5,000	6,000	5,666
HAMBURG — Rpf							
per 1/2 kilo							
Options:—							
March.....	82 1/4	84 1/4	85 1/2	84 1/2	85 1/4	82 1/2	84.04
May.....	77 1/2	80	81 1/4	80 3/4	80 3/4	78 1/2	79.79
July.....	73 1/2	75 3/4	76 3/4	76	76 1/4	74 1/4	75.41
September.....	72 1/2	74 1/4	75	74 1/2	74 3/4	72 1/2	73.87
December.....	—	—	—	—	—	—	—
Sales.....	1,000	5,000	6,000	3,000	9,000	5,000	4,833

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

During the week ended 24 January, 1929.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January 1929	30\$000	29\$225	29\$000	28\$800
February 1929	29\$300	28\$950	28\$800	28\$550
March 1929	29\$200	28\$900	28\$700	28\$550
April 1929	29\$000	28\$900	28\$650	28\$500
May 1929	29\$000	28\$875	28\$600	28\$525
Jun. 1929	28\$650	28\$475	28\$250	28\$175

Total sales during the week, 2,000 bags.

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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BRADFORD 33, Hustlergate. | ANTWERP 10, Rue Nationale.

NEW YORK 67, Wall Street. | LISBON 44, Rua Aurea.

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, Bello Horizonte.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

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

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CITIES OF THE WORLD.

The Bank is affiliated to LLOYDS BANK LIMITED

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

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THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending 24, 1929, and crop to date

	Total Crop		Crop to 24 January		Inc. or Decr	%	Week ended 24 Jan.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	4,448,288	3,536,365	— 911,923	20.5	193,939
France	1,117,378	1,247,144	790,057	557,999	— 232,058	29.4	25,689
Germany	849,275	951,181	503,089	412,825	— 90,864	18.0	13,882
French Possessions	156,430	165,938	107,784	69,637	— 38,147	35.4	—
Italy	868,370	858,590	553,548	330,653	— 222,895	40.3	10,091
Fiume	5,063	1,126	625	250	— 375	60.0	—
United Kingdom	13,786	1,259	5,179	5,805	+ 626	12.1	203
British Poss. (ex-discriminated)	13,604	10,277	7,565	4,703	— 2,862	37.9	75
Canada	22,237	32,625	18,775	14,930	— 3,845	20.5	250
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	188	189	+ 1	0.5	—
South Africa	187,691	195,466	117,976	89,664	— 28,312	24.0	250
Egypt	70,115	82,361	60,113	43,384	— 16,729	27.8	—
Belgium	270,462	272,561	180,822	114,342	— 66,480	36.8	1,775
Holland	898,667	920,760	562,369	393,141	— 133,228	25.3	11,183
Denmark	185,894	172,738	101,032	75,935	— 25,097	24.8	250
Norway	47,126	46,250	29,208	15,895	— 13,313	45.6	974
Sweden	444,592	435,888	254,118	227,269	— 26,849	10.6	21,279
Spain and Colonies	49,962	75,120	51,709	18,995	— 32,714	63.3	1,658
Portugal and Islands	34,972	38,040	21,870	20,724	— 1,146	5.2	1,133
Plate and Pacific	458,594	461,193	233,728	189,297	— 44,431	19.0	3,535
Japan and East	1,247	1,688	1,252	2,284	+ 1,032	82.5	—
Finland	111,884	79,810	51,764	49,722	— 2,042	3.9	2,045
Syria	1,001	50	50	—	— 50	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,748	7,505	— 4,243	36.1	—
Smyrna	8,950	5,615	5,115	1,597	— 3,518	68.8	—
Roumania	10,866	4,071	3,259	3,252	— 7	0.2	—
Bulgaria	3,126	1,188	938	988	+ 50	5.3	—
Palestine	—	—	—	250	+ 250	100.0	—
Dantzic, Port of	3,000	1,688	1,000	2,878	+ 1,878	187.8	250
Turkey	37,068	50,194	31,469	23,265	— 8,194	26.0	—
Tripoli	689	188	188	438	+ 250	133.0	—
Total Overseas	12,832,903	13,438,845	8,119,416	6,214,181	— 1,905,235	23.5	288,461
Coastwise	171,110	144,222	83,612	79,784	— 3,828	4.6	2,745
Grand Total	13,004,013	13,583,067	8,203,028	6,293,965	— 1,909,063	23.3	291,206

Clearances Overseas by Flag from the Ports of Rio and Santos during the week ended 24 January, 1929 and crop to date

Flags:—	Crop to 24 January			Week ended 24 Jan Bags
	Bags	% Bags	%	
British to U. S.	676,740	76.6		15,673
To Europe	34,438	3.9		6,574
Sundry	171,959	19.5		1,550
Total	883,137	14.3		23,737
Other Flags American	1,691,268	27.2		77,221
Brazilian	1,252,464	20.2		109,562
Italian	393,258	6.3		9,591
Scandinavian	437,261	7.0		26,379
Dutch	371,696	6.0		9,393
French	474,957	7.6		19,425
German	464,828	7.5		11,582
Japanese	146,536	2.4		250
Belgian	89,641	1.4		—
Spanish	8,977	0.1		1,321
Finnish	158	—		—
Argentine	—	—		—
Total	6,214,181	100.0		288,461

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending January 24, averaged £5,384 per bag as against £5,240 per bag on Jan. 17 and £5,159 per bag on Jan. 26, 1928.

For the crop to Jan. 24, f. o. b. value for Rio and Santos averaged £5,267 per bag, as against £4,355 per bag during the same period last crop.

Stocks at Rio Santos and Bahia on January 24 (excluding interior stocks) show shrinkage of 62,577 bags, as compared with Jan. 17, of which 4,671 bags at Rio, 25,551 bags at Santos and 5,355 bags at Bahia.

Rio de Janeiro	331,597
Santos	993,950
Bahia	37,329
Total stocks three ports, Jan. 24, 1929	1,362,876
Ditto January 17, 1929	1,425,453
Ditto, January 26, 1928	1,314,743

New York and Havre Visible and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 29th January 1929 were as follows, in bags of 60 kilos: Stocks 375,000 bags; deliveries 206,000 bags; visible supply, 850,000 bags, including afloat as against 377,000 bags 131,000 bags, and 851,000 bags respectively on 22 January 1929 and 582,000 bags, 165,000 bags and 1,106,000 bags on 31 Jan. 1928.

COST AND FREIGHT QUOTATIONS.

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

	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. 7/8s. f.o.b. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
1928.											
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$600	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.90	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 22rd.	5 127 128	8\$350	18	15.84	34\$500	15.60	42\$300	16.60	35\$000	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	15.30	42\$200	16.20	33\$700	21.30	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	35\$500	15.75	42\$600	16.40	37\$300	23.05	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).

Havre Stocks on 26 January 1929 were as follows in bags of 60 kilos, Brazil, sorts 154,000 bags other sorts 177,000 bags, total 331,000 bags, as against 161,000 bags, 187,000 bags 348,000 respectively on Jan. 19 1928 and 223,000 bags, 156,000 bags and 379,000 bags on 28 Jan. last year.

MOVEMENT OF COFFEE AT THE PORT OF BAHIA DURING THE MONTH OF DECEMBER, 1928.

(By courtesy of Messrs, Correa Ribeiro & Cia.)

Per shippers:—

Tude Irmão & Cia. 6,760 bags; Scaldaferrri Irmãos 5,664 bags; Corrêa Ribeiro & Cia. 2,710 bags; W. Behrmann 1,750 bags; J. Stevenson & Cia. 1,334 bags; Bartilotti & Irmãos 825 bags; Overbeck Steinbach & Cia. 726 bags; Duder & Cia. Ltd. 500 bags; C. Venet & Cia. 296 bags; G. Lamberti & Cia. 250 bags; Simdry 250 bags; Total 24,395 bags.

Destination:—

Havre 6,937 bags; Marseilles 5,445 bags; Genoa 3,375 bags; N. York 2,083 bags; Antwerp 1,075 bags; Bilbao 910 bags; Algiers 875 bags; Bordeaux 750 bags; Naples 709 bags; Trieste 500 bags; Venia 375 bags; Leghorn 375 bags; Ancona 251 bags; Seville 250 bags; Barcelona 175 bags; Amsterdam 125 bags; Switzerland 125 bags; Brazil 60 bags; Total 24,395 bags.

Stock on 31st December 1928 44,733
 Stock on 31st December 1927 41,965

G. DUURING & ZOON'S MONTHLY MARKET-REPORT. MONTH OF DECEMBER 1928. Dullness predominated during the month under review, scarcely affecting values on the spot. Santos Coffee as well as other

kinds remained neglected and business continued restricted within narrow limits partly owing to the holidays, partly under the reservedness of consumers. At the end of the month a better tendency prevailed.

Daily receipts in Rio having been fixed for the second part of the month at 10180 bags, were reduced to 7967 bags for the first part of January.

Those for Santos were reduced on December 6th from 33,000 bags to 25,000 bags.

The stocks in the interior of Brazil, exportable via Rio, decreased from 714,000 bags to 608,000 bags, while the permanent stocks in the States of Sao Paulo and Minas Gerais, exportable via the port of Santos, decreased 464,000 bags, being on November 30th, 13,205,000 bags.

Santos Superior fully described quotes 104 shiper cwt. (100 sh.). Rio No. 7 closes at 78/6 sh. (77/9 sh.). Palembang Robusta is offered at 40 1/2 cts. (40 cts.) per 1/2 Ko.

Spot quotation for Santos now is 61 1/2 cts., against 63 cts., washed Robusta 51 1/2 cts., against 53 cts., last month.

The terminal market for the mixed contract with little fluctuations, closed about 1/2 ct. higher, quotations now are for the Santos contract 54 cts. per March, 53 cts. per May and 51 cts. per September and for the Mixed Contract 46 cts. per March, 44 1/4 cts. per May, 42 1/8 cts. per September and 41 cts. per December. Dealings amounted to 52,500 bags, December contracts 219,500 bags of which 10,000 bags were tendered. The turnover this year has been 669,000 bags, tenders 17,500 bags, being about 2 1/2 percent.

The lowest quotation of the mixed contract: 38 5/8 cts., was touched for December 1928 in January, the highest, 52 cts. for September 1929 in September.

The discount in the terminal market also this year showed a great inconvenience to importers.

Visible supply on December 1st was 19,082,000 bags

including Interior Brazil stocks, against 19,715,000 bags on November 1st and 17,636,000 bags on December 1st 1927.

ARRIVALS on our market during the current year exceeded those of the previous one.

Total arrivals in Holland amounted to: 2,467,600 bags in 1928; compared with 2,244,700 bags in 1927, 2,227,500 in 1926, 2,226,500 in 1925, 2,541,200 in 1924, 1,702,900 in 1923, 2,034,400 in 1922.

The tendency of prices was upward during the first two months of the year, rising from 95— per cwt. for fully described Superior to 104—. At this basis prices ruled almost unaltered, reaching 106½— in the month of August. After a slight decline in the month of November to 99½— the market closed again at 104½—.

Prices of Rio Coffee equally close higher at the end of the year. Rio No 7 opened at 65½ sh. per cwt. rose in a few months to 74—. After having declined to 70— prices went gradually up again, till 82½— was reached in the month of September, closing to-day at 78½—.

PROSPECTS. During the past year the Coffee Defence Institute proved to be equal to its task, even under difficult circumstances and prices of coffee remained stabilized. Trade continued its "hand-to-mouth" business all throughout the year, ruling prices, especially for Santos Coffee, having no attraction to accumulate stocks. Thanks to the firm hand of the Coffee Defence Institute, all other producing countries without exception have been largely profiting of actual values, increasing production.

It would therefore not be astonishing if, owing to a larger production of milds, prices would be somewhat reduced. Under these circumstances and actual high values the trade probably will remain languid for some time to come.

COFFEE STATISTICS.

ENTRIES.

During the week ended 24 January, 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 24 1929	Jan. 17 1929	Jan. 26 1928	Jan. 24 1929	Jan. 26 1928
Central & Leopoldina	41,621	46,366	49,498	1,739,968	2,348,328
By rail	—	—	840	—	165,642
Coastwise	—	—	—	—	—
Total Rio	41,621	46,366	50,338	1,739,968	2,513,970
Santos	192,221	205,042	180,699	4,765,782	6,180,615
Total Rio & Santos	231,847	251,408	231,037	6,505,750	8,594,585

The total entries by different São Paulo Railways for the crop to Jan. 24 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paul.	Total at Santos	Remaining at S. Paulo
1928/29	3,238,370	1,593,108	4,831,478	4,765,782	—
1927/28	4,543,847	1,522,838	6,066,685	6,080,615	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Jan. 24/1929	Jan. 17/1929	Jan. 26/1928
Rio	27,733	40,687	27,435
Santos	203,000	171,000	181,000
Total	230,733	211,687	208,435

COFFEE LOADED (EMBARQUES).
During the week ended 24 January, 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 24 1929	Jan. 17 1929	Jan. 26 1928	Jan. 24 1929	Jan. 26 1928
Rio	43,297	48,589	40,107	1,576,986	2,334,784
Santos	242,772	182,512	174,459	4,879,376	6,049,442
Total Rio & Santos	286,069	231,101	214,566	6,456,362	8,384,227

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 24 January, 1929
In bags of 60 kilo.

	Jan. 24 1929	Jan. 17 1929	Jan. 24 1929	Jan. 17 1929	Crop to Jan. 24/1929	
	Bags	Bags	£	£	Bags	£
Rio	38,954	37,187	173,833	164,890	1,467,346	6,513,837
Santos	249,507	104,368	1,379,367	575,300	4,746,835	26,216,891
Total 1928/1929	288,461	41,250	1,553,200	740,190	6,214,181	32,730,728
do 1927/1928	311,268	197,202	1,606,305	1,028,678	8,119,416	35,358,841

COFFEE SAILED.
During the week ended 24 January, 1929
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	14,085	22,694	2,550	2,175	—	—	41,504	1,543,005
Santos	180,179	67,718	195	1,360	250	—	249,702	4,750,959
1928/1929	194,264	90,412	2,745	3,535	250	—	291,206	6,293,965
1927/1928	214,365	93,275	2,801	1,433	—	2,295	314,169	8,203,028

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Jan. 17 1929	336,268
Entries during week ended Jan. 24 1929	41,626
Loaded (Embarques) for week ended Jan. 24 1929	377,894
Local consumption	43,297
STOCK AT RIO ON Jan. 24 1929	3,000
SANTOS STOCK ON Jan. 17 1929	331,597
Entries for week ended Jan. 24 1929	1,046,501
Local consumption	190,221
Loade (Embarques) during same week Jan. 24 1929	1,236,722
STOCK AT SANTOS ON Jan. 24 1929	241,772
BAHIA — STOCK ON Jan 17 1929	993,953
Entries during week ended Jan. 24 1929	42,684
Local consumption	6,383
Clearances during same week	49,067
Stock at Bahia on Jan 24 1929	11,738
Stock at Rio, Santos and Bahia Jan. 24 1929	37,329
do do do do Jan. 17 1929	1,367,876
do do do do Jan. 26 1928	1,425,450
	1,314,743

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MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 24 January, 1929

13 1	— Rodrigues A.—Montevideo	McKinlay & Co.....	75
15 1	— Aracaju—New Orleans	Ornstein & Co.....	3,250
	Ditto "	Oswaldo Tardim & Co. . .	2,154
	Ditto "	Pinto Lopes & Co.....	2,000
	Ditto "	Cia. N. Comercio de Café	1,250
	Ditto "	Vivacqua Irmão & Co.	1,000
	Ditto "	E. Johnston & Co.....	625
	Ditto "	Sion & Co.....	500
	Ditto "	McKinlay & Co.....	250
	Ditto "	Tardim & Erthol	96
	Ditto "	Eliakim & Co. Ltd. . . .	75
			11,200
16 1	— Ruy Barbosa—Lisbon	Fraga Irmãos & Co.....	53
	Ditto—Leixões	McKinlay & Co.....	230
	Ditto "	Ornstein & Co.....	200
	Ditto "	Theodor Wille & Co.	200
	Ditto—Havre	Ornstein & Co.....	1,975
	Ditto "	Tude Irmão & Co.....	375
	Ditto "	E. G. Fontes & Co.....	375
	Ditto "	Cia. Nacional Com. de Café	250
	Ditto—Antwerp	Ornstein & Co.	1,125
	Ditto—Rotterdam	Ornstein & Co.	665
	Ditto—Hamburg	Oswaldo Tardim & Co.....	2,028
	Ditto "	Tardim & Erthel	272
			7,748
16 1	— Highland Rover—B. Aires	Fraga Irmãos & Co.....	1,000
	Ditto "	E. G. Fontes & Co.....	100
	Ditto "	Hard, Rand & Co.....	100
	Ditto "	McKinlay & Co.....	50
			1,250
19 1	— Aurigny—Casa Blanca	E. G. Fontes & Co.....	375
	Ditto "	Ornstein & Co.....	125
	Ditto—Havre	Ornstein & Co.....	250
	Ditto—Anvers	Tude Irmão & Co.....	650
			1,400
20 1	— Krakus—Casa Blanca	Cia. Nacional Com. de Café	62
20 1	— Lima—Gothenburg	E. G. Fontes & Co.....	500
	Ditto "	McKinlay & Co.....	250
	Ditto—Stockholm	Vivacqua Irmãos & Co.....	625
	Ditto "	Theodor Wille & Co.....	500
	Ditto "	E. Johnston & Co.....	326
	Ditto "	E. G. Fontes & Co.....	125
	Ditto "	Sion & Co.....	108
	Ditto—Norrköping	E. G. Fontes & Co.....	250
	Ditto "	Cia. Nacional Com. de Café	125
	Ditto—Hudiksvall	E. G. Fontes & Co.....	125
	Ditto—Helsinki	Ornstein & Co.....	470
	Ditto "	Rebello Alves & Co.....	375
	Ditto "	E. G. Fontes & Co.....	250
	Ditto "	Vivacqua Irmãos & Co.....	250
	Ditto—Gefle	Ornstein & Co.....	292
	Ditto—Abo	Vivacqua Irmãos & Co.....	125
	Ditto—Dantzig	Theodor Wille & Co.	250
			4,946

20 1	— Vauban—Barbados	McKinlay & Co.....	75
	Ditto—New York	Ornstein & Co.	1,000
	Ditto "	American Coffee Corp.....	438
			1,513
20 1	— Sabor—Las Palmas	McKinlay & Co.....	150
20 1	— Andes—Lisbon	McKinlay & Co.....	450
	Ditto—Southampton	E. Johnston & Co.....	202
			652
21 1	— Kr. Margareta—B. Aires	Theodor Wille & Co.....	300
	Ditto "	Cia. Nacional Com. de Café	100
	Ditto—Montevideo	Fraga Irmãos & Co.....	200
	Ditto "	Cia. N. Comercio de Café	150
			750
22 1	— Pssa, Giovanni—Genova	Theodor Wille & Co.....	375
	Ditto "	Battermann & Co.....	125
	Ditto—Naples	Ornstein & Co.....	125
	Ditto "	Cia. Nacional Com. de Café	125
	Ditto "	Tude Irmão & Co.....	125
	Ditto—Palermo	Pinto & Co.....	125
			1,000
22 1	— Orania—Amsterdam	Theodor Wille & Co.	3,562
	Ditto "	Ornstein & Co.....	1,000
	Ditto "	Hard, Rand & Co.....	250
	Ditto "	Lage Irmãos	250
	Ditto "	Magalhães & Co.	250
	Ditto "	Vivacqua Irmãos & Co.....	125
			5,437
22 1	— Vandyck—Buenos Aires	Hard, Rand & Co.....	100
23 1	— Crux—Bergen	Pinto Lopes & Co.....	86
	Ditto "	Lage Irmãos	63
	Ditto—Helsingfors	Vivacqua Irmãos & Co.....	125
	Ditto "	McKinlay & Co.....	125
	Ditto "	Pinto Lopes & Co.....	75
	Ditto—Oslo	McKinlay & Co.....	825
			1,299
24 1	— Balsac—Boston	Rebello Alves & Co.	250
24 1	— Socrates—Toronto	Rebello Alves & Co.	250
	Ditto—New York	Arbuckle & Co.....	622
	Ditto "	Rebello Alves & Co.....	250
			1,122
		Total Overseas	38,954

SANTOS

During the week ended 24 January, 1929

12 1	— Aracaju—New Orleans	Vicri S/A.	3,750
	Ditto "	J. Aron & Co., Ltd.	3,750
	Ditto "	E. Johnston & Co.....	3,750
	Ditto "	Leon Israel & Co.....	3,000
	Ditto "	Andrade Junqueira & Co..	2,263
	Ditto "	A. S. Michelet	2,000
	Ditto "	R. A. Danon	1,750
	Ditto "	Rangel, Oliveira & Co....	1,500
	Ditto "	Almeida Prado & Co.....	1,500
	Ditto "	Sion & Co.....	1,000
	Ditto "	Queiroz dos Santos	750
	Ditto "	Cia. Paulista de Exportação	750
	Ditto "	Hard, Rand & Co.....	500
	Ditto "	Sampaio Bueno & Co.....	500
	Ditto "	Eduardo M. Hafers.....	150
	Ditto "	Theodor Wille & Co.	125
	Ditto—Jacksonville	Theodor Wille & Co.....	7,500
	Ditto "	Naumann, Gepp & Co.	5,000
			39,538
12 1	— Munorleans—New York	American Coffee Corp....	7,000
	Ditto "	McLaughlin & Co.....	2,913
	Ditto "	Andrade Junqueira & Co..	625
	Ditto "	Baccarat & Co.	512
	Ditto "	Leon Israel & Co.....	500
	Ditto "	Rangel Oliveira & Co.	500
	Ditto "	Silva, Ferreira & Co.....	250
	Ditto "	Freire Barros & Co.....	250
			12,555

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RIO DE JANEIRO.

13 1	— Delf and—Amsterdam	Hard, Rand & Co..... 1,102 Ditto " Naumann, Gepp & Co..... 910 Ditto " Theodor Wille & Co..... 862 Ditto " E. Johnston & Co..... 457 Ditto " Andrade Junqueira & Co. 251 Ditto " Junqueira, Meirelles & Co. 250 Ditto " Martins, Wright & Co..... 125	28,412
14 1	— Co'ombo—Genova	Nossack & Co..... 500 Ditto " Vicente C. Mello 340 Ditto " Theodor Wille & Co..... 250 Ditto " Cia. Leme Ferreira..... 229 Ditto " Nioac & Co..... 125 Ditto " Sion & Co..... 125 Ditto " Amadeo Frugoli 2 Ditto " I. R. F. Matarazzo 1 Ditto—Naples Nioac & Co..... 200 Ditto " Soc. Nac. Exportadora, Ltd. 125 Ditto " J. C. Mello & Co..... 125 Ditto " I. R. F. Matarazzo..... 15 Ditto " G. Tomaselli & Co..... 2 Ditto—Livorno Theodor Wille & Co..... 125	3,956
14 1	— Monte Sarm—Hamburgo	Leon Israel & Co..... 2,164 Ditto " Almeida Prado & Co..... 2,625 Ditto " S. A. Levy..... 2,276 Ditto " E. Johnston & Co..... 1,754 Ditto " Lima Nogueira & Co. 1,375 Ditto " J. C. Mello & Co..... 875 Ditto " Cia. Paulista de Exportação 625 Ditto " Fred H. Cox & Co. 375 Ditto " Soc. Nac. Exportadora, Ltd. 375 Ditto " Raphael Sampaio & Co.... 250 Ditto " Naumann, Gepp & Co.... 251 Ditto " Hard, Rand & Co..... 250 Ditto " J. Aron & Co., Ltd. 125 Ditto " Andrade Junqueira & Co. 52	2,164
15 1	— African Prince — Rosario	Ennor & Cia., Ltd..... 11,582 Ditto " S. A. Levy..... 100	11,582
15 1	— Can. Pathfinder—B. Aires	Leon Israel & Co..... 179 Ditto " Raphael Sampaio & Co... 100 Ditto " Freire Barros & Co..... 50	329
15 1	— Shoodie—New Orleans	Hard, Rand & Co. 3,850 Ditto " Cia. Prado Cnaves 2,715 Ditto " American Coffee Corp..... 2,500 Ditto " E. Johnston & Co..... 2,400 Ditto " Almeida Prado & Co..... 1,875 Ditto " Silva, Ferreira & Co..... 1,850 Ditto " J. Aron & Co., Ltd. 1,675 Ditto " Vicri S/A. 1,250 Ditto " Naumann, Gepp & Co.... 1,250 Ditto " Martins, Wright & Co.... 1,000 Ditto " A. Ferreira & Co..... 662 Ditto " Sampaio Bueno & Co..... 500 Ditto " Rangel Oliveira & Co.... 500 Ditto " Raphael Sampaio & Co.... 500 Ditto " Queiroz dos Santos 475 Ditto " Cia. Paulista de Exportação 473 Ditto " Baccarat & Co..... 462 Ditto " Soc. Nac. Exportadora, Ltd. 375 Ditto " Co. Leme Ferreira 350 Ditto " Leon Israel & Co..... 250 Ditto " Leite & Santos..... 250 Ditto " Junqueira, Meirelles & Co. 250 Ditto " Lima Nogueira & Co..... 250 Ditto " S. A. Levy 250 Ditto " Asiatic Trading Corp. 250 Ditto " Soc. Mogyana Exportadora 125 Ditto—Houston Hard, Rand & Co..... 1,250 Ditto " Lima Nogueira & Co..... 375 Ditto " Soc. Nacional Exportadora 250 Ditto " A. Ferreira " Co..... 250	3,850
15 1	— West-world—N. York	American Coffee Corp. 15,000 Ditto " Theodor Wille & Co. 2,750 Ditto " Almeida Prado & Co..... 2,375 Ditto " E. Johnston & Co..... 2,150 Ditto " Leon Israel & Co..... 1,750 Ditto " Queiroz dos Santos 1,400 Ditto " S. A. Levy 1,250 Ditto " Oswaldo Ferreira & Co.... 1,250 Ditto " Cia. Prado Chaves..... 1,000 Ditto " Naumann, Gepp & Co.... 875 Ditto " Raphael Sampaio & Co.... 750 Ditto " Sampaio Bueno & Co.... 750 Ditto " Junqueira, Meirelles & Co. 750 Ditto " J. Aron & Co..... 625 Ditto " Lima Nogueira & Co..... 500 Ditto " A. Ferreira & Co..... 500 Ditto " Fraga Irmãos & Co..... 500 Ditto " Andrade Junqueira & Co.. 500 Ditto " Ennor & Cia., Ltd..... 375 Ditto " Fred H. Cox & Co. 375 Ditto " Hard, Rand & Co..... 250 Ditto " Oliveira, Osorio & Co. ... 250	28,412
16 1	— Sabor—Havre	S. A. Levy..... 1,250 Ditto " Naumann, Gepp & Co. 1,125 Ditto " Hard, Rand & Co. 1,000 Ditto " Cia. Prado Chaves 251 Ditto " Rangel Oliveira & Co. 250 Ditto " Nossack & Co..... 250 Ditto " Sion & Co..... 250 Ditto " Almeida Prado & Co..... 125 Ditto—Antwerp Asiatic Trading Corp. 875 Ditto " Almeida Prado & Co..... 125 Ditto " Eduardo M. Hafers..... 125	35,925
17 1	— Borgland—Buenos Aires	Lima Nogueira & Co..... 431 Ditto " Cia. Prado Chaves..... 305 Ditto " Roberto Silva & Co..... 92 Ditto—Consumption P. B. Stringer & Co..... 3	5,626
17 1	— Aurigny—Havre	Naumann, Gepp & Co.... 831 Ditto " E. Johnston & Co..... 2,500 Ditto " Theodor Wille & Co..... 1,250 Ditto " Leon Israel & Co..... 1,000 Ditto " Silva, Ferreira & Co..... 712 Ditto " J. Aron & Co..... 625 Ditto " Andrade Junqueira & Co.. 500 Ditto " Hard, Rand & Co..... 500 Ditto " Almeida Prado & Co..... 250	831
200			

Ditto—Havre	Nossack & Co.	250
Ditto	Asiatic Trading Corp.	125
Ditto—Nantes	Martins, Wright & Co.	125
10,337		
18 1 — Lima—Stockholm	Cia. Prado Chaves	1,250
Ditto	J. Aron & Co.	1,150
Ditto	Hard, Rand & Co.	1,125
Ditto	Franco Soares & Co.	750
Ditto	S. A. Levy	625
Ditto	Martins, Wright & Co.	625
Ditto	Almeida Prado & Co.	502
Ditto	Andrade Junqueira & Co.	375
Ditto	E. Johnston & Co.	300
Ditto	Theodor Wille & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	Lima Nogueira & Co.	125
Ditto	Ennor & Cia., Ltd.	125
Ditto—Gonthenburg	Almeida Prado & Co.	750
Ditto	Cia. Paulista de Exportação	625
Ditto	S. A. Levy	500
Ditto	J. Aron & Co.	375
Ditto	Martins, Wright & Co.	375
Ditto	Sion & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Hard, Rand & Co.	125
Ditto	Oswaldo Ferreira & Co.	125
Ditto	Nossack & Co.	125
Ditto	Leon Israel & Co.	88
Ditto—Helsingborg	Hard, Rand & Co.	925
Ditto	S. A. Levy	500
Ditto	Almeida Prado & Co.	438
Ditto	Cia. Prado Chaves	375
Ditto	Andrade Junqueira & Co.	250
Ditto	Cia. Paulista de Exportação	125
Ditto—Gefle	J. Aron & Co.	750
Ditto	S. A. Levy	375
Ditto	Martins, Wright & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Malmoe	J. Aron & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Cia. Prado Chaves	125
Ditto—Varberg	Cia. Prado Chaves	250
Ditto	S. A. Levy	125
Ditto—Norrköping	Cia. Prado Chaves	250
Ditto—Oscarshamn	Cia. Prado Chaves	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Aahus	Almeida Prado & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Halmstad	S. A. Levy	250
Ditto—Carlshamn	Almeida Prado & Co.	150
Ditto—Vastervik	Hard, Rand & Co.	125
Ditto—Kalmar	Cia. Paulista de Exportação	125
Ditto—Ystad	J. Aron & Co.	125
Ditto—Helsinki	Cia. Paulista de Exportação	125
Ditto—Abo	Cia. Prado Chaves	125
18,553		
18 1 — Bolvedere—Trieste	Naumann, Gepp & Co.	3,338
Ditto	Theodor Wille & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Andrade Junqueira & Co.	250
Ditto	Oswaldo Ferreira & Co.	246
Ditto	E. Johnston & Co.	154
Ditto	Hard, Rand & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Soc. Nacional Exportadora	125
Ditto—Naples	Hard, Rand & Co.	375
Ditto—Ancona	Cia. Prado Chaves	375
Ditto—Messina	J. C. Mello & Co.	125
Ditto—Palermo	Almeida Prado & Co.	63
Ditto—Consumption	Virgilio Bellini	1
6,427		
19 1 — Krakus—Havre	J. Aron & Co.	2,250
Ditto	Leon Israel & Co.	2,000
Ditto	Naumann, Gepp & Co.	1,500
Ditto	Cia. Paulista de Exportação	625
Ditto	E. Johnston & Co.	500
Ditto	Nossack & Co.	375
Ditto	Almeida Prado & Co.	250
Ditto	Oswaldo Ferreira & Co.	125
Ditto	Nloac & Co.	1
7,626		

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— Rio de Janeiro —

19 1 — Vauban—New York	American Coffee Corp.	3,000
Ditto	Hard, Rand & Co.	2,000
Ditto	E. Johnston & Co.	1,250
Ditto	Fred H. Cox & Co.	1,125
Ditto	Theodor Wille & Co.	1,000
Ditto	Andrade Junqueira & Co.	750
Ditto	Cia. Paulista de Exportação	723
Ditto	McLaughlin & Co.	500
Ditto	S. A. Levy	500
Ditto	Silva, Ferreira & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Cia. Leme Ferreira	400
Ditto	Bartholomei Serra & Co.	250
Ditto	Naumann, Gepp & Co.	250
12,748		
19 1 — Andes—Bilbao	Nossack & Co.	125
Ditto—Liverpool	Alcino T. Carvalho	1
126		
20 1 — Ayurruca—New York	Arbuckle & Co.	11,151
Ditto	Theodor Wille & Co.	8,500
Ditto	Sampaio Bueno & Co.	6,500
Ditto	J. Aron & Co.	5,500
Ditto	Naumann, Gepp & Co.	4,600
Ditto	Rangel, Oliveira & Co.	2,750
Ditto	Cia. Prado Chaves	2,000
Ditto	A. Ferreira & Co.	1,750
Ditto	Oliveira, Ozorio & Co.	1,500
Ditto	Cia. Leme Ferreira	1,300
Ditto	S. A. Levy	1,000
Ditto	Almeida Prado & Co.	1,000
Ditto	Sion & Co.	1,000
Ditto	Vidal & Co.	750
Ditto	Queiroz dos Santos	500
Ditto	S. Nacional Exportadora	500
Ditto	Baccarat & Co.	500
Ditto	Nossack & Co.	300
Ditto	Andrade Junqueira & Co.	250
Ditto	J. C. Mello & Co.	250
51,051		
20 1 — Hakata Maru—Cap Town	Hard, Rand & Co.	150
Ditto—East London	Hard, Rand & Co.	50
Ditto—Durban	Naumann, Gepp & Co.	50
250		
20 1 — Cabo Quilates—Genoa	American Warrant Co.	500
Ditto—Valencia	Naumann, Gepp & Co.	150
Ditto	Origines Tormin & Co.	150
Ditto—Malaga	Theodor Wille & Co.	250
Ditto—Cadiz	Naumana, Gepp & Co.	125
Ditto—Barcelona	Leon Israel & Co.	75
Ditto	Ramon Sanchez & Co.	20
Ditto	Raphael Sampaio & Co.	1
Ditto—Seville	Leon Israel & Co.	50
1,321		
Total Overseas		249,507

COASTWISE

During the week ended 24 January, 1929.

3 1 — Victoria—Fortaleza	A. Melcher & Cia.	1
--------------------------	-------------------	---

81	— Ibiapaba—Rio de Janeiro	Andrade Junqueira & Co.	1
91	— Comte. Capella—Pelotas	V. Morel & Co.	50
	Ditto—Rio Grande	Andrade Junqueira & Co.	25
			75
161	— Mantiqueira—Rio Grande	Rosé Ferreira & Co.	50
	Ditto—Porto Alegre	Vicent C. Mello	25
			75
171	— Itaperuna—Aracaju	Godofredo Schmidt	1
181	— Itapuby—Rio Grande	Andrade Junqueira & Co.	42
	Total Coastwise		195

VICTORIA

During the week ended 24 January, 1929.

121	— Bage—Lisbon	Cruz, Sobrinhos & Co.	50
	Ditto—Havre	Ornstein & Co.	750
	Ditto	Vivacqua Irmãos & Co.	250
	Ditto—Antwerp	Ornstein & Co.	875
	Ditto—Hamburg	Vivacqua Irmãos & Co.	438
	Ditto	A. Prado & Co.	125
			2,488
21	— West Grama—Jacksonville	Hard, Rand & Co.	1,000
	Ditto—Baltimore	Vivacqua Irmãos & Co.	2,500
	Ditto	Vianna Leal & Co.	1,000
	Ditto	Cruz, Sobrinhos & Co.	500
	Ditto	Oliveira Brothers	500
			5,500
41	— Pacific—Gothenburg	Ornstein & Co.	125
	Ditto	Cruz, Sobrinhos & Co.	125
	Ditto—Helsingborg	Ornstein & Co.	125
	Ditto—Gefle	Ornstein & Co.	250
	Ditto	Cruz, Sobrinhos & Co.	125
	Ditto—Stockholm	Cruz, Sobrinhos & Co.	375
			1,125
61	— Maria—Trieste	Vivacqua Irmãos & Co.	2,567
	Ditto	Ornstein & Co.	2,251
	Ditto	Hard, Rand & Co.	688
	Ditto	A. Prado & Co.	250
	Ditto	Co. Com. e Reben. de Café	250
	Ditto—Naples	Vivacqua Irmãos & Co.	250
	Ditto—Susak	Ornstein & Co.	500
	Ditto	Hard, Rand & Co.	313
	Ditto—Mersina	Hard, Rand & Co.	125
	Ditto—Flume	Hard, Rand & Co.	63
	Ditto—Genoa	J. Reisen & Co.	1
			7,258
461	— Oregon—Copenhagen	Theodor Wille & Co.	125
91	— Biboco—New York	Arbuckle & Co.	2,500
	Ditto	Vivacqua Irmãos & Co.	2,000
	Ditto	Theodor Wille & Co.	750
			5,250
101	— Espana—Rotterdam	Hard, Rand & Co.	500
	Ditto	Theodor Wille & Co.	250
	Ditto	Ornstein & Co.	250
	Ditto	O. Santos & Filhos	125
	Ditto	Vivacqua Irmãos & Co.	63
			1,188
121	— Algenib—Rotterdam	Hard, Rand & Co.	875
	Ditto	Theodor Wille & Co.	750
	Ditto	Ornstein & Co.	375
	Ditto	C. Com. Rebenefic. de Café	125
	Ditto—Malta	Ornstein & Co.	125
	Ditto—Rhodes	Hard, Rand & Co.	125
			2,375
131	— Gr. made—Antwerp	A. Prado & Co.	500
	Ditto	Hard, Rand & Co.	250
	Ditto	Vivacqua Irmãos & Co.	125
			875
131	— La Plate Maru—N. O.	Hard, Rand & Co.	4,250
	Ditto	Vivacqua Irmão & Co.	500
			4,750

151	— Castilian Pec.—N. York	Vivacqua Irmãos & Co.	1,131
	Ditto	Ornstein & Co.	1,000
			2,131
161	— Delfland—Amsterdam	Ornstein & Co.	1,437
181	— R. Barbosa—Havre	Ornstein & Co.	1,000
	Ditto	O. Santos & Filhos	625
	Ditto	Vivacqua Irmãos & Co.	250
	Ditto—Antwerp	Ornstein & Co.	1,000
	Ditto—Dantzig	Ornstein & Co.	188
	Ditto—Rotterdam	Ornstein & Co.	125
			3,188
191	— Aracaju—N. Orleans	Vivacqua Irmãos & Co.	4,500
	Ditto	Hard, Rand & Co.	2,250
	Ditto	O. Santos & Filhos	1,250
	Ditto	Ornstein & Co.	1,000
	Ditto	A. Prado & Co.	500
	Ditto	Vianna Leal & Co.	500
			10,000
201	— Schoodic—O. Orleans	Hard, Rand & Co.	1,750
	Ditto	Cruz, Sobrinhos & Co.	1,000
	Ditto	Co. Com. e Reb. Café	550
	Ditto	Ornstein & Co.	500
	Ditto	A. Prado & Co.	250
	Ditto	Vianna Leal & Co.	250
	Ditto—Houston	Hard, Rand & Co.	1,250
	Ditto	Vivacqua Irmãos & Co.	500
	Ditto	A. Prado & Co.	250
			6,300
201	— Crux—Trondhjen	Theodor Wille & Co.	125
211	— Sabor—Las Palmas	Ornstein & Co.	150
	Ditto—Havre	Ornstein & Co.	125
	Ditto—Antwerp	Hard, Rand & Co.	250
	Ditto—Rotterdam	Hard, Rand & Co.	500
			1,025
211	— Al. R.—Genouilly Antwerp	Hard, Rand & Co.	375
221	— Lima—Gothenburg	O. Santos & Filhos	125
	Ditto—Helsingborg	Hard, Rand & Co.	250
	Ditto—Stockholm	Vivacqua Irmãos & Co.	250
	Ditto	Ornstein & Co.	125
	Ditto	Cruz Sobrinhos & Co.	125
	Ditto—Gefle	O. Santos & Filhos	375
	Ditto	Theodor Wille & Co.	250
			1,500
221	— Orduna—Corral	Hard, Rand & Co.	50
	Total Overseas		57,065

RUBBER

Cable Quotations of Pará Hard Fine. Quotations on January 26, 1929 were as follows: London, 11¼d. per lb. Pará 3\$300 per kilo, as against 11¼d. and 3\$000 respectively on January 19, 1929 and 1s. 3½d. and 4\$300 January 28, 1928.

NEW YORK RUBBER, WEEK ENDING 29 JANUARY 1929

Upriver Fine Washed & Dried.	25 ¾	27	27 ½	28	27 ¼	27 ½
Upriver Fine.	21 ¾	22 ¾	23	23 ¼	22 ¾	22 ½
Upriver Coarse.	15 ½	16 ¼	16 ¼	16 ¼	15 ½	15 ½
Caucho Ball.	14 ½	15 ¼	15 ¼	15 ¼	14 ½	14 ½
Pará Island Fine.	19 ¼	20 ½	20 ¾	20 ¾	20 ¼	20 ¼
Pará Island Coarse.	14 ¾	15 ¾	16	16 ¾	15 ¾	15 ¾
Plantation Smoked Sheets.	20 ¾	22	22 ¾	22 ¾	21 ¾	21 ¾
Do. Latex Crepe.	21	22 ½	22 ¾	22 ¾	22 ¼	22 ¼

Market Steady. — Stock Origin rubber in U. S. A., 134,930 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 26, 1929, was as follows:—

Stock on Jan. 19, 1929.	8 385,170
Entries during the week ending Jan. 26.	731,601
<hr/>	
Available.	9 116,771
Clearances during the same week:—	
To United States.	—
To Europe.	223,834
To Sundry ports.	5,240
<hr/>	
Stock on Jan. 26 1929.	8,887,697

Spot price were quoted on Jan. 26 1929 as follows per kilo:

	26 Jan.	Jan. 19
Island Fine.	38200	38000
Island Sernamby.	18600	18550
Sertao Fine.	28200	28200
Sertao Sernamby.	18450	18450
Caucho Ball	18700	18650

COTTON.

The Pernambuco Market closed on 23 January 1929, with first sorts quoted at 55\$000 buyers, against 55\$000 buyers on the previous Wednesday and 53\$000 buyers on 25th Jan. last year.

The movement at Pernambuco for the week ended 23 January 1929 was as follows, in bales of 80 kilos:—

Stock on 16 January.	39,400
Entries during the week ended Jan. 23.	11,300
<hr/>	
Available.	50,700
Deliveries during same week.	1,900

Stock on 23 January 1929.	48,800
Ditto, on 25 January 1928.	11,800

For the crop to date entries amounted of 95,500 bales as against 84,400 bales for the same period last crop.

The Rio Market closed on 23 January 1929, steady with prices quoted as follows:—

	23 Jan. 1929	16. Jan. 1929	25 Jan. 1928
Mediums	46\$000-47\$000	46\$000-47\$000	46\$000-47\$000
Sertões.	44\$000-45\$000	44\$000-45\$000	44\$000-45\$000
Firts.	41\$000-42\$000	41\$000-42\$000	40\$000-41\$000
Paulista.	—	—	42\$000-43\$000

The movement at Rio de Janeiro during the week ended 23 January 1929, was as follows:—

Stock on 16 January 1929.	18 189
Entries during the week ended Jan. 23.	10 925
<hr/>	
Available.	29,114
Deliveries during the same week.	2,710

Stock on 23 January 1929.	26 404
Ditto, 25 January 1928.	30,238

SUGAR

The Pernambuco Market closed on 23 January 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$000 to 12\$000; Demeraras 10\$000 to 10\$500 3rd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 5\$800 to 6\$800 as against Usinas 1st sorts, nominal; crystal, 11\$000 to 12\$000; Demeraras 10\$000 to 10\$500; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 Brutos, 5\$800 to 6\$800 on the previous Wednesday.



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RIO — SANTOS — SÃO PAULO.

The movement at Pernambuco for the week ended 23 January 1929, was as follows, in bags of 60 kilos:—

Stock on 16 January 1929.	998,200
Entries during the week ended Jan. 23.	153,000
<hr/>	
Available.	1,151,200
Deliveries during the same week.	101,400

Stock on 23 January 1929.	1,049,800
Ditto, 25 January 1928.	861,700

For the crop to date entries amounted 2,561,000 bags as against 2,636,400 bags for the same period last crop.

The Sio Market closed on 23 January, steady, with prices quoted a follows, per kilo; crystal \$967 to 1\$000 Demeraras, \$817 to \$850 Mascavinho, \$833 to \$867, Mascavo \$650 to 683.

The movement at Rio de Janeiro for the week ended 23 January 1929, was as follows:—

Stock on 16 January 1929.	105,172
Entries during the week ended Jan. 23.	70,234
<hr/>	
Deliveries during the same week.	175,406
Available	42,656

Stock on 23 January 1929.	132,750
Ditto, on 25 January 1928.	264,158

COTTON, SUGAR BEANS, RICE, MANDIOCA MEAL AND LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 23, 1929.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Jan. 23, in bags of 60 kilos, were as follows:—

Jan. 4, ss Bagé, Havre, 500 bags; Antwerp 550 bags; Hamburg, 1,100 bags; on 5, ss Rio de Janeiro, Ham-

burg, 7,800 bags; Jan. 7, ss West Notus, P. Columbia, 5,100 bags; S. Francisco, 4,756 bags; S. Pedro, 1,500 bags; Sydney, 133 bags; Cruckland, 66 bags; Jan. 8, ss Orania, N. York, 4,850 bags; Philadelphia, 1,000 bags; Melbuine, 117 bags; Total 27,472 bags; valued at £ 100,740.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 24 January, 1929

COTTON — per lb.	Jan. 18	19	21	22	23	24
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	10,98	11,00	10,93	10,93	10,89	10,87
American Fully Middling Spot.....	10,63	10,65	10,58	10,54	10,52	10,48
American Futures March.....	10,39	10,43	10,39	10,39	10,27	10,32
" " May.....	10,43	10,48	10,44	10,44	10,33	10,38
" " July.....	10,39	10,44	10,40	10,41	10,30	10,35
" " October.....	10,17	10,23	10,19	10,18	10,10	10,16
New York American Middling Uplands Spot - cents.....	20,40	20,40	20,40	20,40	20,40	20,30
American Futures March.....	20,24	20,22	20,16	20,15	20,08	20,01
" " May.....	20,25	20,23	20,15	20,15	20,10	20,00
" " July.....	19,86	19,88	19,79	19,79	19,75	19,65
" " October.....	19,55	19,52	19,47	19,48	19,50	19,41
SUGAR:						
London Close—Per cwt.						
Futures January.....	12/6	11/7 1/2	11/6	11/7 1/2	11/6	11/6
" " March.....	12/6	11/9	12/4 1/2	12/4 1/2	12/4 1/2	12/4 1/2
" " May.....	12/4 1/2	12/4 1/2	12/4 1/2	12/4 1/2	12/4 1/2	12/4 1/2
" " August.....	11/7 1/2	12/7 1/2	12/7 1/2	12/7 1/2	12/7 1/2	12/6
New York Close—Per lb. cents						
Futures March.....	2,02	2,01	2,04	2,06	2,03	2,02
" " May.....	2,12	2,11	2,14	2,13	2,11	2,11
" " July.....	2,13	2,17	2,19	2,20	2,17	2,17
" " September.....	2,22	2,20	2,22	2,22	2,20	2,20

MEAT.

Clearances overseas of frozen or chilled meat, Pork and offal at the ports of Rio and Santos during the week ended Jan. 23, in tons of 1,000 kilos, were as follows:—

Jan. 17, ss Aurigny, Antwerp, 275 tons; Jan. 21, ss Avila Lisboa, Jug Anglo, 15 tons; Total 200 tons; valued at £ 8,451.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 23, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

Jan. 25, ss Socrates, N. York, Pan American Hide Co. (2,752 bales salt), 129 tons; valued at £ 4,867.

From Santos:—

Jan. 12, ss Ruy Barbosa, Lisbon, (133 salt), 2 tons; valued at £ 76.

MANGANESE.

Clearances overseas of Manganese are at the ports of Rio and Bahia during the week ended Jan. 23, in tons of 1,000 kilos, were as follows:—


From Rio de Janeiro:—

Jan. 25, ss Hartfield, Dupkerque, Z. Ney, 2,000 tons; Bayonné, ditto, 4,917 tons; Total, 6,917 tons; valued at £ 14,616.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 23, in tons of 1,000 kilos, were as follows:—

Norddeutscher Lloyd Bremen



Next sailings
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Vigo, La Coruna, Boulogne
s/m and BREMEN

Sierra Ventana..... 4 February
Sierra Morena..... 25 »
Madrid..... 12 March

For Freight and other particulars apply to the General Agents
HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

From Bahia:—
Jan. 5, ss Rio de Janeiro, Hamburg, (140 bales), 11 tons; valued at £ 573.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos:—

Jan. 13, ss Ulm, B. Aires, 11,065 bunches; Jan. 15, ss Canad. Pathfinder, B. Aires, 21,660 bunches; Jan. 17, ss Borgland, B. Aires, 28,991 bunches; Jan. 20, ss Almeda, B. Aires, 5,500 bunches; Total, 67,216 bunches Total from to 23 January 1929, 190,475 bunches.

SHIPPING.

STEAMERS' MOVEMENTS

The Royal Mail Steam Packet Company
ARLANA, left Rio 29 January, for Santos and Plate.
ALMANZORA due Rio 9 February for Santos and Plate.
ALCANTARA, due Rio 21 February, for Santos and Plate.
ANDES, left Pernambuco 24 January, for Europe.
DESEALO, left Santos 25 January, for River Plate.
DESSA, due Rio, 7 February, for Santos and Plate.
DEMERARA, due Rio 21 February for Santos and Plate.
DARRO, left Rio 29 January, for Lisbon direct.
HIGHLAND MONARCH, left Rio 27 January, for River Plate.
MARCONI, due Rio 12 February, for River Plate.
ORDUNA, left Rio 27 January, for Montevideo, etc.
PARANA, due Rio 5 February, for Patagonia.
SABOR, expected leave Bahia 31 January, for Puerto and Europe.
SEVERN, due Paranagra 28 January, for Santos, etc.
SIRIS, due Rio 10 February, for Santos, etc.
LAUTARO, due Rio 17 March, for West Coast ports.

Lampert & Holt, Limited

VANDYCK, leaves Rio 17 Feb. for Pernambuco, Trinidad, Barbados and New York.
VOLTARE, leaves Rio 17 March, for New York, etc.
VAUBAN, leaves Rio 3 April, for Trinidad, Barbados and New York.
SOCRATES, left Rio 25 January, for New York.
BALZAC, left Rio 24 January, for Bahia, Norfolk, Boston and New York.
ARCHIMEDES, leaves Santos 5 Feb. for Rio and New York.
HOLBEIN, leaves Santos 31 January for Rio Grande.
PLUTARCH, due Rio 9 Feb. for Santos.
THESPIS, due Rio 23 February for Santos and Rio Grande.
TINTORETTO, left Rio 25 January, for Santos Montevideo and Buenos Aires.
PHIDIAS, due Rio 13 Feb. for Santos and Montevideo.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

HAKATA MARU, left Rio 26 January, for Cape Ports and Far East.
WAKASA MARU, due Rio 31 Jan. from Far West and Cape ports

Chargeurs Réunis & Sud-Atlantique.

LUTETIA, expected from the Plate on 4 February.
LIPAR\$, expected from the Plate on 20 February.
EUBEE, expected from the Plate on 1 March.
CEYLAND, expected from the Plate 9 March.
EUBEE, expected from Europe on 6 February
SWIATOWID, expected from the Plate on 3 March.
CEYLAN, expected from Europe on 15 February.
MASSILIA, expected from Europe on 21 February.
FORMOSE, expected from Europe on 25 February.

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

ALMEDA, sails Buenos Aires and Montevideo 1st February for Santos, Rio (due 5th sails same day) Madeira, Lisbon, Plymouth Boulogne and London.
ANDALUCIA, arrived and sailed Madeira 29 January for Rio (due 8 February sails 9). Santos, Montevideo and B. Ayres.
AVELONA, sails London and Boulogne 7 February for Lisbon, Madeira, St. Vincent C. V. Rio (due 22 February sails 23.) Santos, Montevideo and Buenos Aires.
AVILA, arrives and sails Madeira 2 February for Lisbon, Plymouth, Boulogne and London.

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

SANTOS MARU, arrived Santos 30 January sails 6 February for LA PLATA MARU, sails New Orleans 3 February for Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
13 sails 14). Montevideo and Buenos Aires.
Rio (due 7 sails 8). Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, arrives Santos 10 February sails 12 for Rio (due 13 sails 14). Montevideo and Buenos Aires.
MONTEVIDEO MARU, sails Kobe 2 February for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 19 March sails same day). Montevideo and Buenos Aires.

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

BRAZILIAN PRINCE, loads for Trinidad, New York and Boston 22nd February.
CORSIKAN PRINCE, loads for Trinidad, New York and Boston 15th March.
SARDINIAN PRINCE, en route for New York and Boston at New York.
CASTILIAN PRINCE, at New York.
SICILIAN PRINCE, left N. York 18th Jan. direct Rio due 5 Feb.
OCEAN PRINCE, leaves New York 12 Feb. direct Rio.
KOREAN PRINCE, March loading New York Rio and Santos.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left B. Aires Jan. 24, Santos Jan. 29, due Rio Jan. 30, Bahia Feb. 1 New York Feb. 12.
SOUTHERN CROSS, left Rio Jan. 25, Santos Jan. 27, Montevideo Jan. 29, B. Aires Jan. 30.
PAN AMERICA, left N. York Jan. 26, due Rio Feb. 8, Santos February 9, B. Aires Feb. 13.
WESTERN WORLD, leaves N. York Feb. 9, due Rio Feb. 22, Santos Feb. 23, B. Aires Feb. 27.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST MAHWAH, leaves Santos Feb. 9 for the Pacific Ports of U. S. A. calling Bahia and Puerto Columbia.

NOTE:—The P. A. B. Line from March 1929 will have twenty days sailing from Santos to Pacific Ports, calling northern ports of Brazil and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

MUNORLEANS, left Santos Jan. 12th direct to N. York.
MUNSOMO, left Bahia Jan. 29, due Rio Jan. 31, Santos Feb. 2, will load from Santos direct to N. York, sails Feb.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, leaves B. Aires 30 Jan. and Rio 2 Feb. for Hamburg.
CAP POLONIO, at Hamburg.

CAP NORTE, will leave Hamburg 9 Feb. for Brasil & Argentina.
ANTONIO DELFINO, Pleasure trip, from Buenos Aires to Zinland.

MONTE CERVANTES, left Rio 28 Jan. for South Brasil ports and Argentina.

MONTE OLIVIA, pleasure trip from B. Aires to Finland.

MONTE SARMIENTO, left Rio 15 Jan. for Hamburg.

ARGENINA, arrived at Bahia 25 Jan. expected at Rio 2 Feb.

BAHIA, left 24 Jan. Paranaguá for Rio Grande.

BILBAO, will leave Hamburg 7 Feb. for Brasil ports.

ENTRERIOS, left Rio 13 Jan. for Hamburg via Bahia.

ESPANA, expected at Hamburg 2 February.

LA CORUNA, left Hamburg 26 Jan. for Brasil and Argentina.

PARANA, leaves first days of February Santos direct for Hamburg.

PERNAMBUCO, left Hamburg 15 Jan. direct for South Brasil ports

RIO DE JANEIRO, will leave Hamburg 5 Feb. for Brasil ports.

SANTA FE, leaves Hamburg 10 Jan. for Brasil ports.

SANTA THERESA, at Santos discharging.

TENERIFFE, leaves Hamburg 24 Jan. for Brasil ports.

VIGO, will leave Rio 8 Feb. for Hamburg.

VILLA GARCIA, left Hamburg January 1, for Brasil and Argentina.

KINDERDIJK, en route for Brasil ports from Hamburg.

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

BADEN, left Rio 29 Jan. for Hamburg via Bahia & Rotterdam.

BAYERN, en route for Brasil ports and Argentina, arrived at Rio 29 January.

WUERTTEMBERG, at Hamburg loading.

GENERAL BELGRANO, en route for Brasil and Argentina, expected at Rio 14 February.

GENERAL MITRE, left Rio 11 Jan. for Hamburg via Bahia.

HOLM, leaves Rio 15 Feb. for Hamburg.

ADALIA, at Hamburg.

ALTMARK, leaves Hamburg February 2, for Brasil ports and Bahia Blanca.

ANTIOCHIA, leaves Hamburg February 16, for Brasil ports and Santa Fé.

ARAGONIA, left Leixões 24 Jan. for Brasil ports and Bahia Blanca.

EMDEN, left Hamburg 4 Jan. for Rosario.

FUERST BUELOW, left Hamburg 30 Jan. direct for Rosario.

GEORGIA, en route for Hamburg from R. Plate.

GRANADA, left Hamburg January 9, for River Plate.

HOHENSTEIN, left Hamburg 16 Jan. direct for River Plate and Rosario.

ISERLOHN, at Hamburg.

LEGIE, at Hamburg.

NIEDERWALD, 23 Jan. at Rio discharging.

OLIVA, will leave Hamburg 13 Feb. direct for River Plate and Rosario.

SACHSENWALD, en route for Hamburg from Plate.

STEIPERWALD, at River Plate.

WANGENWALD, at River Plate.

KYPHISSIA, en route for Bahia Blanca from Santos.

CUBA, Hamburg January 21, for Brasil ports.

The Norwegian South America Line

Agent Frederik Engelhart

COMETA, loading Rio 7 February for Denmark, Iceland, Norway and Baltic Ports.

BORGLAND, loading Rio 17th February for Denmark, Iceland, Finland, Norway and Baltic Ports, and Madeira.

PARA, due Rio 17 February sailing 20 February for Santos. B. Aires.

LJSTA, sailing Aalborg 2 February for Rio, Santos and B. Aires.

TORR HEAD, sailing West Norway 25 February for Rio, Santos and Buenos Aires.

SALTA, loading Rio 2 February, early March for Denmark, Ice-

land, Finland, Norway and Baltic Ports.
CRUX, loading Oslo, early March, west Norway middle March for Rio, Santos and Buenos Aires.

Norddeutscher Lloyd Bremen — Herm Stoltz & Co.

SIERRA VENTANA, left B. Aires 30th January, homewards for Europe and arrives 4th Febr. in Rio.
SIERRA MORENA, left Bremen 19th Jan. for South America and arrives 6th Feb. in Rio.
SIERRA CORDOBA, in Bremen, leaves Bremen 9th Febr. for South America and arrives 27th Febr. in Rio.
MADRID, left Bremen, 26th January, for South America and arrives 16th Feb. in Rio.
WERRA, in Bremen leaves Bremen 16th Febr. for South America and arrives 10th March in Rio.
WESER, left Rio 22nd January homewards for Europe and arrives 12th Febr. in Bremen.
GOTHA, in B. Aires 13th Febr. homewards for Europe and arrives 13th March in Bremen.
HAMELN, in port descharging.
HOLGER, expected from Hamburg 9th Febr. in Rio.
ATTIKA, arrived in Pernambuco 16th January.
AEGINA, left Antwerp 17th January for South American ports.

Johnson Line — Luiz Campos Filhos & Co, Agents

VALPARAISO, left Rio on 29th Jan. for Santos and Buenos Aires.
KROMPRINS GUSTAF ADOLF, left Gothenburg on the 15th instant, for Rio, Santos, Rio Grande do Sul, Montevideo and Buenos Aires. Due to arrive here on the 11 of February.
SANTOS, due to leave Gothenburg on the 2nd Feb. for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on 24th February.
PEDRO CHRISTOPHERSEN, due to leave Gothenburg on 5th February, for Rio, Santos and Buenos Aires. Due to arrive here on 4th March.
PACIFIC, due to leave Gothenburg on 23rd February, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on 20th March.
PACIFIC, left Victoria on 4th January and arrived at Gothenburg on the 29th
LIMA, left Bahia on 24th inst. for Sweden and Finland.
SAN FRANCISCO, due to leave Buenos Aires on 1 February, loading at Santos on 6, Rio on 8, Victoria on 11, Bahia on 14 February for Sweden and Finland.
KRONPRINSESSAN MARGARETA, due to leave Buenos Aires on 18 of February, loading at Santos on 23, Rio on 26, Victoria on 28, of February, Bahia on 3 of March for Sweden and Finland.
VALPARAISO, due to leave Buenos Aires on the 2 March, loading at Santos on 7, Rio on 9, Victoria on 12, Bahia on 14 of March, for Sweden and Finland.

Rio Cape Line — Cumming Young, Agent.

WAKASA MARU, leaves Rio 23rd. February.

Det Forenede Dampskibs-Selskab — Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
CALIFORNIA, leaves Rio 9th. February.
BRASILIEN, leaves Rio 21st. February.
MARYLAND, leaves Rio 1st-half March.
NEVADA, leaves Rio 2nd. half March.

TO THE ADVERTISER.

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

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:

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracalbo.

SALVADOR:—Sant'Ana.

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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.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.