

Wileman's Brazilian Review

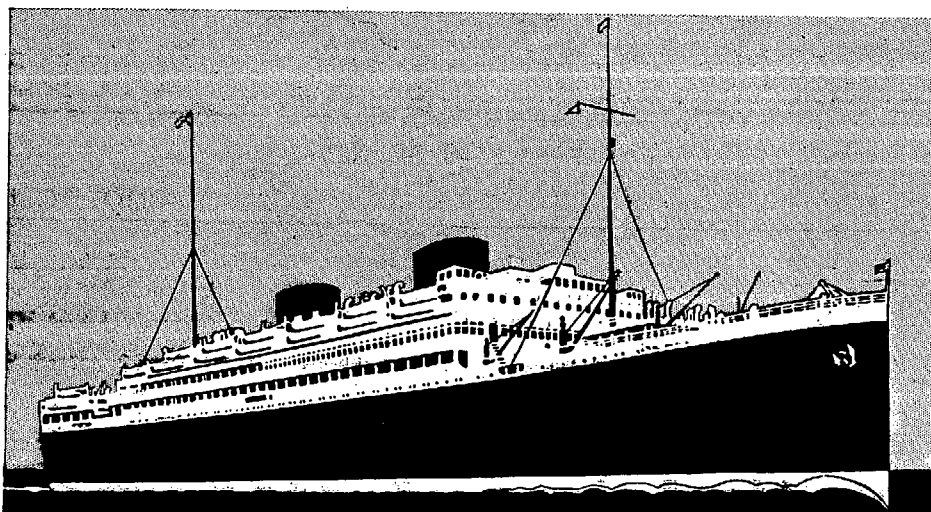
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, MARCH 14, 1929

N. 11

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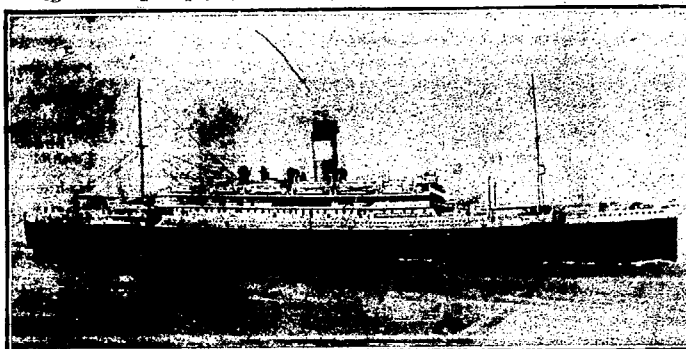
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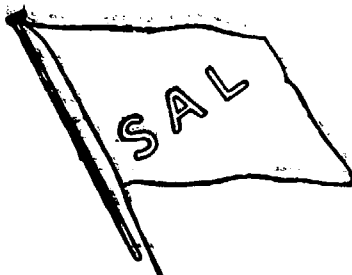
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, March 14, 1929

N.º 11

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- 18 SIERRA CORDOBA, Norddeutscher Lloyd.
- 19 ZEELANDIA, Royal Holland Lloyd.
- 20 FORMOSE, Chargeurs Reunis.
- 20 CAP ARCONA, Hamburg—Sudamerikanische.
- 24 ANDES, Royal Mail.
- 25 LUTETIA, Chargeurs Reunis.
- 26 AVILA, Blue Star Line.
- 27 WUERTTEMBERG, Hamburg—Amerika Linie.
- 30 CONTE ROSSO, Lloyd Sabando.

FOR THE UNITED STATES OF NORTH AMERICA

During the month of March, 1929

- 17 VOLTAIRE, Lamport & Holt.
- 27 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

During the First-Half of March, 1929

- 18 CONTE ROSSO, Lloyd Sabando.
- 18 ORANIA, Royal Holland Lloyd.
- 20 REINA N. EUGENIA, Comp. Transt. Hespanhola.
- 21 ASTURIAS, Royal Mail.
- 21 DARRO, Royal Mail.
- 21 ESPANA, Hamburg—Sudamerikanische.
- 22 SOUTHERN CROSS, Munson Line.
- 23 ALMEDA, Blue Star Line.
- 23 BADEN, Hamburg—Amerika Linie.
- 26 GIULIO CESARE, Navig. Gen. Italiana.
- 26 HIGHLAND PRIDE, Royal Mail.
- 30 ARLANZA, Royal Mail.
- 30 CAP POLONIO, Hamburg—Sudamerikanische.
- 31 WESER, Norddeutscher Lloyd.

SPECIAL ANNIVERSARY NUMBER OF "WILEMAN'S BRAZILIAN REVIEW"

To commemorate its 31st anniversary, "Wileman's Brazilian Review" will publish a special number on 28th March.

This Review has not made a practice of publishing "special numbers", and, consequently, it stands to reason that the virtually new departure will mark a further stepping-stone in the progress of journalism in Brazil, the merits of which, we shall leave to our readers to judge for themselves.

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

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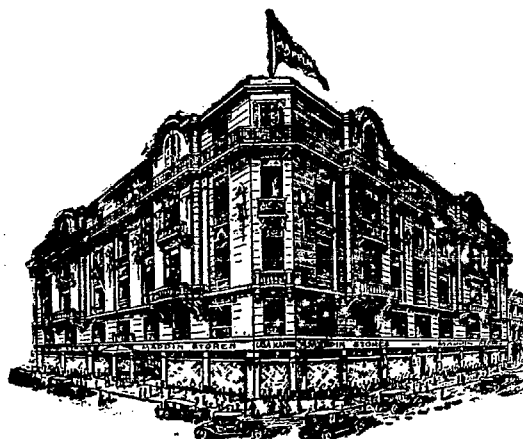
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NOTES.

THE SITUATION OF EXCHANGE AND MONEY MARKETS

The exchange market continues much disturbed with the manipulations of the Bank of Brazil cum the uncertainty as to what surprise the Government may have in store for the market in this connection.

The Minister of Finance has officially declared that the Government has not interfered with the Exchange Department of the Bank of Brazil.

In view of the notorious fact that the Government instructed the Bank of Brazil to acquire Bills of Exchange at all costs, the Minister's declaration only perturbs the Market further which is likely to aggravate the weakness in exchange in evidence.

The statement to the effect that the Government has no control over the Exchange Department of the Bank of Brazil is contradictory, in view of the fact that the Manager of that Department is appointed by the President of Republic, the shareholders having no say in the matter. He is in reality a delegate of the Government and, consequently, is under the obligation to act according to official instructions.

The insinuation, therefore, that the attitude of the Manager of the Exchange Department in retiring from the market is an "automatic initiative", is not admissible, for that personage has not and cannot exercise such "initiative".

Snr. Correa e Castro's resignation from the managership of that department was the consequence, as already stated in these columns, of the intemperate interference with its natural functions. It is a notorious fact that the new Manager, Snr. Silva Gordo, has, up to this juncture, followed the instructions issued by the President of the Republic to embarrass the supply of

cover to the Market, which is the conclusive proof that he is the direct agent of the Government and not, as the Minister of Finance affirms, an independent element.

This statement is in direct contradiction with Dr. Oliveira Botelho's concluding assertion to the effect that the "Director of the Exchange Department of the Bank of Brazil, in the exercise of his functions, obeys the dispositions of the Stabilization of the Currency law".

The Government, consequently, cannot escape the responsibility for the actual state of the exchange market and for more aggravating disturbances that may occur in the future.

In view of the adverse balance of payments and scarcity of Bills of Exchange, there only remains one other expedient to maintain equilibrium, i. e., the shipment of gold to the markets in which Brazil lacks cover for her obligations. The retention of gold in the "Caixa de Estabilizaçao" is not the stabilising factor, for the paralysation of such gold becomes a drag rather than a service. Argentina has given her example of the extent to which its gold reserves may be employed to prevent a more marked depreciation of her exchange, by shipping gold to uncovered markets. Dr. Washington Luiz, however, looks upon the emigration of his precious gold with terror, with the result that lacking other cover to meet foreign obligations, the structure of Stabilisation of the Currency shows tendency to totter.

The Government has insinuated that the Bank of Brazil has not been dually instructed to refuse cover to the market and to curtail credit.

We have pointed out above how unfounded is the first statement, which likewise applies to that referring to credit, as a glance at the balance sheets of the Bank of Brazil for 31st December, 1928, and 31st January, 1929, shows, as follows:—

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BANK OF BRAZIL—Balance Sheet

	31 Dec. 1928	31. Jan. 1929	Inc. or decr. Value	%
Discounts and loans	1,138,879	1,086,069	— 52,810	— 4.5
Sight Deposits	1,108,497	1,155,759	+ 47,262	+ 4.2
Fixed Deposits	178,021	171,787	— 6,234	— 3.5
Cash	505,266	603,532	+ 98,266	+ 9.4
Percentage of Cash to				
Sight Deposits	45.5%	52.2%	—	—

The Banks balance sheet for the month of February last has not been issued up to the time of writing.

In view of the fact that no new serious phenomena has occurred to disturb the credit of the local commercial and industrial markets, the retraction of the Bank of Brazil in January has, naturally, aggravated the conditions of exchange, money and trade

The decline of 52,810 contos or 4.5% in the Bank of Brazil's Discounts and Loans account in January, as compared with December last, is not the only factor determining that Institution's prejudice. The ratio of 52.2% of Cash to Sight Deposits in January, as against 45.5% in December, reveals further contumacy to frustrate the so called, but unfounded, manipulations of the market to embarrass the Government's plans regarding cover.

The sudden and unexpected retraction of the Bank is likely to culminate in a serious crisis, dragging many important and solvent firms into bankruptcy. We cannot believe that it is the Government's design to establish such a crisis, but the attempt to dominate the supply of Bills in the Exchange Market will undoubtedly rebound in disaster, should this intemperate policy be persisted upon, for other banks will naturally curtail credit in view of the enormous amount of cash locked up in the Bank of Brazil, the inactivity of which will perforce establish stagnation and cause widespread and severe disturbances.

Brazilian Postal Revenue. In spite of the steady and marked increase in revenue derived from the National Postal Service, particularly during the last two years, that Department continues to show deficits. No official information is obtainable in connection with the net results, which, naturally, leads to the conclusion that the past year was no exception to the rule.

According to the President of the Republic's Message to Congress in May, of last year, Postal revenue and expenditure for 1926 and 1927 amounted to as follows:—

	In contos of reis—		
	1927	1926	Inc. or decr.
Revenue	35,679	33,247	+ 2,432
Expenditure	40,605	30,282	+ 1,323
Deficit	4,926	6,035	— 1,109

According to the Report of the Post Master General presented to the Minister of Public Works and Communications early this month, Postal Revenue in 1928 amounted to 54,076 contos, which compares with the previous two years as follows:—

	Postal Revenue.	Contos
1928		54,076
1927		35,679
1926		33,247
Increase 1928 on 1927		18,397
Ditto, 1928 on 1926		20,829
Percentage, 1928 on 1927		51.6%
Ditto, 1928 on 1926		62.6%

The increase in 1928, as compared with 1927 and 1926, is considerable, but final results will no doubt show the usual deficit.

The origin of revenue, per State, during the last five years, is as follows:—

State:—	—In contos of reis—			
	1927	1928	Value	Increase %
Sao Paulo	12,729	18,860	6,131	48.1
Federal District	8,497	13,909	5,412	63.5
Minas Geraes	3,849	5,564	1,715	44.5
Rio Grande do Sul	2,738	4,085	1,347	49.1
Rio de Janeiro	1,593	2,239	646	40.5
Bahia	1,174	1,745	571	44.3
Pernambuco	930	1,330	400	44.1
Paraná	892	1,289	397	44.5
Santa Catharina	501	881	380	75.9
Espirito Santo	494	706	212	42.9
Coará	382	589	207	54.2
Pará	313	431	118	37.7
Parahyba do Norte	265	419	154	58.2
Alagoas	240	386	146	61.1
Amazonas and Acre	234	298	64	27.2
Maranhao	194	306	112	57.4
Sergipe	147	246	99	67.6
Rio Grande do Norte	151	204	53	35.5
Goyaz	122	161	39	31.9
Piauhy	64	131	67	106.4
Matto Grosso	169	296	127	53.3
Total	35,678	54,075	18,397	51.6

Every State shows a considerable increase in postal receipts, particularly the Federal District, no doubt accounted for partly by the visit of a large number of tourists during the year and increase in immigration. The increase in the Federal District was most marked in registered matter, followed by printed matter, which reached a record figure.

The Luxury Five

ALMEDA

Expected from Europe on 22th March, leaves on 23th March
for SANTOS, MONTEVIDÉO and BUENOS AYRES

AVILA

Expected from the River Plate on 26th March, and leaves same
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Next Sailings

<p>FOR EUROPE:</p> <p>ALMEDA..... 9 April ANDALUCIA.. 30 April AVELONA..... 14 May</p>	<p>FOR RIVER PLATE:</p> <p>ANDALUCIA.. 13 April AVELONA..... 27 April AVILA..... 11 May</p>
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BLUE STAR LINE

RIO DE JANEIRO: WILSON, SONS & CO. LTD. AV. RIO BRANCO, 37
SÃO PAULO: BLUE STAR LINE (1920) LTD. RUA DA QUITANDA, 10
SANTOS: BLUE STAR LINE (1920) LTD. RUA 15. NOVEMBRO, 206

PUBLICIDADE INTERNACIONAL

see the top of the dizzy heights of 4s. 6d. in 1925 were equally unable to understand that 9d. in 1929 might be too low. It has frequently been remarked that the law of supply and demand is almost invariably suspended in the rubber market, and that the principal factor influencing prices is merely the current market "sentiment". What, asks this correspondent, can be said in favour of basing such an important factor on the opinion of operators who are themselves so unstable? While Mining Lane and New York markets were in despair over the further price slump which was to follow the arrival of enormous estate accumulations, manufacturers were rapidly increasing consumption and available stocks were diminished almost to vanishing point. The markets are now beginning to realise that the accumulations will not more than serve to replenish the depleted visible stocks, while the volume of production and consumption this year is expected approximately to balance. One might therefore expect a more or less stable market around present levels: but speculators in London and New York are believed to own some 40,000-50,000 tons, mostly at low prices. That speculators should have been permitted to assume a position of such great power, at a time when the technical position of the market appears to be in their favour, is unfortunate, and it is not improbable that we may in consequence have to face periods of wider fluctuations than we have experienced for some considerable time. These remarks are scarcely likely to find universal acceptance, but we print them as representing the views of an informed and critical observer in the United States, where two-thirds of the world's rubber is at present consumed.

BRAZIL COFFEE CONTROL MISCONCEPTIONS

An editorial in a recent issue of the "Farm Journal", of Philadelphia, says "The Tea and Coffee Trade Journal" of New

York, which has been widely quoted in the daily press, predicts the collapse of coffee control in Brazil within a year, on the theory that Brazil cannot continue to protect its coffee much longer because of economic pressure.

This statement is typical of many that are appearing in the newspapers referring to Brazil coffee, and apparently written by those who are not familiar with actual conditions.

As a matter of fact Brazil appears to be more firmly entrenched in the control of its coffee industry than even before. Many close students of the subject say that the financial and political power of Brazil will continue to support the coffee defense plan. The banks and bankers in Brazil are behind the proposition with all their strength. Brazil is prosperous and Brazilians recognize that the Government's method of marketing the country's most important commodity has been a wonderful thing for their country.

The plan evolved by the Brazilians for financing the coffee crop is working satisfactorily and gives no sign of breaking down. The accumulations of coffee in the interior are not excessive and are being readily financed.

The Brazil interests are not concerned about increased production in other countries. They realize that this is inevitable but not likely to be much of a factor for some time, at least. It is claimed that the present fluctuating prices for coffee in the interior of Brazil does not encourage further production. It is also pointed out that the old districts cannot produce coffee on a profitable basis, which offsets the results of increased production in the newer districts.

Many Brazilians argue that, whereas formerly the excess coffee crops of Brazil were handled by the bankers and operators of the world successfully and profitably, Brazil now carries the surplus herself. They expect to take losses when conditions are unfavorable, as did the former handlers, the world's banking and jobbing interests, but they do not expect to break or discontinue their control plan. They believe in their Government as we

believe in ours. They believe in the necessity of defense and they have every evidence of its value in their present prosperity.

Whether one is for or against Brazil's coffee policies, and regardless of the possible outcome in the long view, it is well to face the facts, and they unmistakably point to a successful continuance of coffee control in Brazil for some time to come.

Mr. F. C. Goodenough on World Conditions. In the course of his speech delivered at the Annual General Meeting of Barclays Bank, Mr. F. C. Goodenough said the following:— German Reparations: International trade must be affected to a considerable extent, by the decisions that may be reached in regard to Germany's Reparation payments. It will be of great benefit, not only to the Allied creditors, but also to the World as a whole, if the Committee which is about to consider the question of Reparation payments in the light of the experience already gained, can put forward a plan which will definitely fix the amount which Germany is to be called upon to pay by instalments within a given period of years, thus removing the uncertainties which exist. It will be of great importance that the amount to be fixed should be not only acceptable to the Allies, but such as will obviate, as far as possible, forcing Germany into excessive industrial competition with the rest of the World through compelling her people to accept too low a standard of living.

At the present time, Germany is required to pay over to the Agent General for Reparation Payments, the instalments in German Marks, it being left to the Transfer Committee to convert them into foreign currencies for the Allied creditors. Provision is made in the scheme that if the remittance foreign exchange is not available, the payments by Germany may be varied under certain conditions. It would be a great step forward if some finality could now be reached, so that the creditor Powers may know what annual amounts they may certainly expect to receive and that Germany may know what she really has to pay. At the same time, it is of the first importance that the value of the German currency should not be jeopardised.

Germany should provide an exportable surplus from her industrial and commercial undertakings sufficient to pay for her imports and for interest and redemption of her Reparation obligations, but up till now, there has been no margin for Reparations. She therefore has had recourse to foreign loans for her municipal and industrial undertakings and in this way has borrowed a sum in excess of her Reparation liabilities; any available surplus has been taken in gold, with which she has broadened her internal credit structure for further working capital in the hands of the Banks.

It will be essential for Germany to be in a position to build up a larger exportable surplus in the future. In the alternative, she must raise further loans, should she be able to do so. Her facilities for borrowing, however, may diminish or be withdrawn, and in that case Germany would have to re-export gold. Should she be able to increase her exportable surplus, further borrowing might be reduced or become unnecessary, whilst if she should succeed in maintaining a surplus beyond the amount of her imports and of her Reparation payments, she then might begin to accumulate permanent capital, whilst her liability for Reparations could be gradually reduced.

Much will depend upon the amount that may be fixed for her to pay for Reparations, but this presents another difficulty, owing to the fact that it is rightly claimed by the Allies that her industries must be charged with at least equal burdens to those borne by the industries of other countries. Germany having avoided the greater part of those burdens by the demonetization of the Mark. It is a very complicated problem, but it certainly seems that it will pay the Allied creditors in the long run to assess Germany at what would appear to be a moderate figure for Reparations. The general position of this country has been made quite clear by the Balfour Note.

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By placing on the investment markets of the World, some of the Reparation Bonds at present held on account of the creditor Powers, a step could be taken towards simplifying the problem and in order to facilitate the marketing of the Bonds, it might be found convenient, in some cases, for the Governments individually to endorse some of their holdings, prior to the issue, and so improve the price at which they could be sold. Germany would have to provide for the interest and amortisation of the Bonds, although the Government selling the Bonds would be liable, under its endorsement, in case of default by Germany, and the fact of Germany having definitely and finally accepted the obligations represented by the Bonds, and of the Bonds having passed into the hands of private investors throughout the World, would emphasise Germany's responsibility and reduce the likelihood of default, as that would irreparably injure her credit for the future. Moreover, the question of Reparations would be still further removed from the region of politics, while the Allied Governments would be enabled to reduce the direct load of their National Debts.

Should Germany eventually succeed in attaining to a real export surplus over and above the amount of her imports and of her Reparation payments, these Bonds would be available as exchange for purchase and cancellation by her, to the extent of her export surplus, and she thus would be able gradually to reduce her Reparation debts.

I feel sure that such a method as I have indicated, of spreading the obligations of Germany in the hands of investors all over the World, could not be otherwise than a factor for peace, and would certainly impel Germany to make every effort to pay in the interests of her credit in the future.

Currency Developments. Another important factor affecting industry and trade has been the stabilization of currencies in terms of gold by certain countries, and especially France, during the year. It may now be said that for all practical purposes the stabilization of World currencies on a gold basis has been virtually completed and this should prove a factor in the stabilization of price levels as between one country and another.

Information Branch of "Wileman's Brazilian Review"

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

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

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

In our own case, the final step has been taken of transferring to the Bank of England the former Treasury Note issue, the limit for the total fiduciary issue having been fixed at £260,000,000, as compared with £18,450,000 before the War. The Bank of England may also issue notes beyond the fiduciary limit, if fully covered by gold. It is provided by the Currency and Bank Notes Act, 1928, that the Bank of England and the Treasury, acting in agreement, may reduce the fiduciary limit as and when they may think fit, while provision is also made for an expansion in the fiduciary limit should the circumstances warrant. The power to reduce the fiduciary circulation would probably be utilised if, after a period, it appeared that the currency available was permanently in excess of the country's needs, as, for example, might prove to be the case in the event of an appreciable and permanent fall in price levels. On the other hand, the provision for expansion might be of great advantage in the future, should the existing limit prove insufficient for the genuine needs of trade and industry. The question as to whether an increase or reduction in the fiduciary limit should be made, would be, in any case, a matter requiring expert knowledge and it is satisfactory to know that the control of the amount of the fiduciary issue is now placed in the hands of the Bank of England, in conjunction with the Treasury, rather than it should be subject to political influences and pressure from time to time.

At present, when our National liabilities are very heavy, it is of great importance that prices in this country should be maintained as far as possible at the level at which they now stand and that there should not be any appreciable reductions in the general level of prices or in wages; a reduction in prices would have the effect of increasing the real burden of our National Debt. On the other hand, I think it is generally understood that it is essential in the interest of industry and trade that the price levels prevailing here from time to time should not be higher than those in other countries.

The League of Nations is now studying the important question of preventing undue fluctuations in the purchasing power of gold or, in other words, the general level of prices of commodities, but uncertainties as to the future level of gold production and differences of opinion as to the relationship which gold should bear to currency and credit may present serious difficulties, but great benefit should result to World trade, supposing approximate stabilization of the value of gold should be found to be possible.

Monetary Conditions. Turning to the financial situation, the outstanding feature during the year has been the fluctuation in interest rates in America caused by speculation in stocks and

shares and the ebb and flow of accommodation required, according to the increase and decrease in the volume of speculation from time to time.

During the early part of the year, when speculation in America was less active, rates for money in New York were lower than in London, which led to balances being transferred here for more remunerative employment. There was also a considerable amount of investment of American money in the purchase of British securities. In the latter half of the year, speculation in America increased very greatly and rates for loans on the stock markets in New York reached an abnormal figure and eventually a sharp break in the stock markets took place. During that time, however, notwithstanding the higher rates for money, which caused some return of balances to New York, rates in London remained comparatively steady and supplies were reasonably plentiful here.

It is important to note that during the period of the speculative activity in connection with stocks and shares in America, commercial activity there has been normal on the whole, which is emphasized, to some extent, by the fact that price levels of commodities in America have shown no great change.

While the great demand in America for money at high rates was due very considerably to Stock Exchange speculation, no doubt the boom tendency was accentuated to some extent by an increase of real wealth in America. High rates paid in New York in connection with the speculative activity there serve to emphasize the difference between our monetary system and that of America. In our case, even when speculation is active, the rates paid for loans in London to finance the operations in the stock markets would bear some definite relationship to the Bank of England rate for the discount of commercial bills. On the other hand, in New York, the rates charged for money lent on the stock markets under conditions of real speculative activity would appear to have no relation to the rediscount rate of the Federal Reserve Bank there, but to be a matter of competition between one borrower and another who desires to obtain the accommodation that he requires.

Gold Movements. In addition to the transfers of balances, heavy gold movements have also taken place during the year between the various international centres. These, however, have been due chiefly to special causes connected with the stabilization of foreign currencies and international financial adjustments, rather than to the settlement of trade differences in the usual way.

In the early part of the year, an appreciation took place in the sterling-dollar exchange as the result of the transfers of balances to London and gold was then shipped to London from New York, but these shipments may have been due to some special operations, rather than as the result of change transactions, as they did not appear, on the whole, to have been in the nature of profitable operations after due allowance had been made for the usual interest and charges. Inasmuch, however, as they were among the first shipments of gold from America to this country since the War which could be regarded as being associated with the level of the exchange. They were, on that account, of special interest and importance.

According to the weekly returns, the stock of gold held by the issue Department of the Bank of England was increased to the sum of £173,907,475 by September 12th, which was a figure never previously reached in the returns, and exceeded by £20,000,000 the highest amount held by the Bank in the preceding year. Much of the additional gold acquired by the Bank has been since re-exported and the return at the end of last year showed that the holding of gold exceeded only by £2,000,000 the amount held at the close of 1927, but it is satisfactory to note that although the Bank did not retain all the gold acquired in the earlier part of the year, yet London, as a leading international centre is now fulfilling its proper function and affords a free gold market through which international gold movements are taking place.

Gold has also been withdrawn during the year by France, both from New York and from London, in connection with the stabilization of the French currency. It is possible that the spe-

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ulation in the franc at one time, largely on the part of foreign operators, resulted in France being able to draw gold from various countries. In addition, owing to the fact that price levels in France are still below those of many other countries, her export trade has greatly expanded and if invisible items be taken into account, it is probable that her exports largely exceed her imports, France being, to a very considerable extent, self-supporting. The economic situation in France, therefore, is, at the present time, very favourable, which also has placed her in the position of being able to draw gold.

Considerable quantities of gold have been shipped to Germany, both from America and from this country, chiefly as the result of the large long-term loans made to Germany by New York and London (but principally by New York), for financing German municipal and other undertakings, in addition to the growing amount of banking accommodation granted to Germany by British and other banking institutions during the year.

The outstanding feature in connection with the heavy gold movements which have taken place between the various centres is that they have been due mainly, as I have already indicated, to causes other than international trade and price level conditions (except possibly, to some extent, in the case of France), differences in interest rates between certain of the chief centres being largely responsible. For that reason, there has been justification for retaining the Bank Rate at the existing level of 4% per cent throughout the year, as there has been no necessity to raise the rate, as might have been the case if it had been found that an adjustment of price levels was needed in the interests of our foreign trade.

By being able to retain the rate, industry has gained a distinct advantage, whilst, at the same time, the prestige of London as a financial centre has been thereby greatly increased.

Looking to the future, it is impossible to foresee what is likely to be the tendency in respect to movements of gold, as so many factors are involved. Germany's trading position has shown an unfavourable trend of late, largely owing to the labour dispute and to stoppage of work in the iron and steel industry, which took place there towards the end of the year. Unemploy-

ment has increased and is substantially higher than it was a year ago. In spite, however, of the decline in trade activity in Germany, the country, as a whole, has made considerable progress during the year, but whether she will continue to take gold from us or from America or will be in a position to retain the gold she already holds must be a matter of great uncertainty. The position will be influenced, to a very considerable extent, by any re-settlement that may take place of the Reparation payments to be made by her, to which I have already referred.

It is also difficult to foresee whether renewed speculation or other causes affecting money rates in America, will lead to a transfer of balances of gold from London to New York and what, therefore, may be the demands upon our gold reserves. These reserves should be regarded, to a very considerable extent, like a Banker's Cash and should be capable, therefore, of being used freely to meet the demands that may arise in the ordinary course of business, as well as of being replenished and maintained at a safe figure out of ordinary receipts or through the realization of liquid assets or securities.

Commercial Bills. It is to be noted in this connection that during the period of relatively cheaper money which has prevailed in London during the later part of the year, large numbers of commercial bills have found their way to London as the cheapest market for a time. London also has, for the same reason, and through her growing influence as a chief monetary centre, increased her acceptance credits, which has led to a larger number of bills being negotiated in the London Market.

As these and other bills, which may come here owing to the same causes in the future, mature for payment, they serve to offset the demands that may be made against us and to strengthen the monetary position here.

These bills represent debts due as the result of commercial transactions spread all over the World, and enable this country, as the holder, to discharge the debts owing by us without our being called upon to maintain a large amount of gold as a reserve over and above the amount required for our actual currency purposes.

It is interesting to recall how, in the past, the position of London as a commercial and financial centre was built up, safeguarded and maintained through being, during the greater part of the year, the cheapest money market, and this fact enabled her to acquire and hold a larger proportion of commercial bills than other monetary centres.

I think that this factor is of very great importance and one that should not be lost sight of as a guide for the future.

Our overseas Subsidiaries are rendering a substantial service through their purchases of foreign commercial bills in competition with other foreign banks and the importance to London of a large and active Bill Market should be fully recognized.

The increase which has taken place during the year in the holdings by the banks of commercial bills is an indication of the increased assistance which the banks have afforded to trade and industry both at home and abroad.

It is often suggested that the financing of trade between countries outside Great Britain is prejudicial to our own industrial interests, but that is not really the case. Such transactions earn profits for this country from abroad and serve to increase the total of our invisible exports, upon which we depend to adjust our visible adverse balance of trade.

REPORTS & MEETINGS OF COMPANIES.

Banco Allemão Transatlântico. At the meeting, which took place on the 6th March, 1929, the Board of the Deutsche Bank, Berlin, decided to recommend to the General Meeting of the shareholders, announced for the 26th March 1929, the distribution of a dividend, as in the previous year, of 10% for the year 1928.

The total turnover of the Bank in 1928 amounted to 225 billions Reichsmarks, liquid resources as of December 31, 1928 standing at 1,481 million Reichsmarks, creditors at 2,454 million Reichsmarks.

The net profit for the year amounts to nearly RM. 25,800,000, out of which are appropriated:

RM. 15,000,000 to dividend; RM. 5,800,000 to Reserve Fund; RM. 1,600,000 to Pension Fund; RM. 1,500,000 to special depreciation of Real Estate Account; RM. 2,000,000 to be carried forward to new account.

Apart from the RM. 5,000,000 mentioned above, RM. 7,500,000 refunded by the United States were placed to the reserve fund, which amounts now to RM. 90,000,000, as against a capital of RM. 150,000,000. The Deutscher Bank is the founder of the Deutscher Ueberseeische Bank (Banco Allemão Transatlântico).

Brazilian Warrant and Finance Comp^{ny}. Acable from London dated 14th inst. states that the Director's have declared a final dividend of 3 per cent. for the year 1928 on the 70% Preference Shares, being the same as in 1927.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- eigns	Dollars	Vales
March, 7	5 119-128	5 111-128	41\$450	8\$445	4\$567
March, 8	5 119-128	5 111-128	417450	8\$450	4\$567
March, 9	5 119-128		41\$450	8\$457	4\$567
March, 11	5 15-16	5 7-8	41\$450	8\$443	4\$567
March, 12	5 15-16	5 7-8	41\$450	8\$445	4\$567
March, 13	5 119-128	5 111-128	41\$450	8\$456	4\$567
Average	5 119-128	5 111-128	41\$450	8\$449	4\$567
Equivalent	5 920-687	5 862-187	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, March 7, 1929. The Bank of Brasil posted 5 31|32 and foreign banks quoted 5 59|64d, with money at 5 123|128d. The market was quiet.

The New York—London rate same \$5.85½ and Paris—London fcs. 124.23 to the £.

Friday, March 8, 1929. The Bank of Brasil posted 5 31|32 and foreign banks quoted 5 59|64d to 5 117|128d, with money at 5 61|65d. The market ruled quiet. The New York—London rate came at \$4.85½ and Paris—London at fcs. 124.22 to the £.

Saturday, March 9, 1929. The market opened unchanged, closing steadier, with banks quoting 5 119|128d and buyers at 5 123|128d.

The New York—London rate came at \$4.85½ and Paris—London at fcs. 124.22 to the £.

Monday, March 4 1929. The Bank of Brasil posted 5 31|32d and foreign banks quoted 5 59|64d to 5 119|128d, with money at 5 123|128d, the market ruling quiet.

The New York—London rate came at \$4.85½d and Paris—London at fcs. 124.21 to the £.

Tuesday, March 12, 1929. Local rates unchanged. The New York—London rate came at \$4.85½ and Paris—London at fcs. 124.24 to the £.

Wednesday, March 13, 1929. The Bank of Brasil posted, as usual, 5 31|32d and foreign banks quoted 5 59|64d to 5 117|128d, with money at 5 245|256d. The market opened weak and business was done at 5 121|128d, but closed slightly steadier, with buyers only at 5 61|64d.

The New York—London rate came at \$4.85½ and Paris—London at fcs. 124.25 to the £.

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

NIGHT EXPRESSES

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

THE EXCHANGE MARKET.

Rio de Janeiro, March 13, 1929.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks Pence	Rio New York	N. York Dols	London. Dols to £
March 6, 1929	5 31 32	5 59 64	5 119 128	8\$325	4.85 ½
March 13, 1929	5 31 32	5 59 64	5 117 128	8\$325	4.85 ½

The exchange market ruled quiet, with few or no takers, closing this afternoon weak, with foreign banks quoting 5 59|64d. to 5 117|128d. with takers still retired, and a few more bills offering.

The Bank of Brasil continues on its previous week's, tactics of refusing cover and credit to the market, which, consequently, is much disturbed, expecting at any moment a break in exchange rates. The market is actually weak, with a tendency to drop, but much depends on the tactics of the Bank of Brasil as to whether rates will slump or be maintained at present levels at all costs, at a heavy loss to the Bank.

We are of the opinion that a further and more serious disturbance is in store for the market and that unless the Government make up their mind to ship gold abroad to maintain stability, a sharp fall will be witnessed, until the emigration of that metal is forced by conditions in the market.

In the meantime, it is not practicable to predict what may actually happen in the face of the attitude of the Bank of Brazil towards the market.

COPACABANA

Semidetached House for Sale

2 Reception Rooms, 4 bedrooms, 2 bath-rooms, large kitchen and usual offices. May be seen any day between 10-12 or by appointment.

Also Pleyel Piano Baby Grand.

Address — Rua Toneleros, 242

Gold at the Caixa de Estabilisaçao
Deposits on 9th March, 1929

Discrimination of gold: Specie:—	Value of gold in res- pective currencies	Equivalent in milreis paper
£Sterling	£7,837,916	318,847:491\$
Dollars, U. S.	\$48,924,883	408,963:093\$
Francs, French	frs.9,026,400	14,558:681\$
Mares, German	RM.2,058,000	4,097:972\$
Pesetas	Psts.726,010	1,170:982\$
Brazilians Milreis	Rs.13:070\$	61:518\$
Other specie	—	324:484\$
Total	—	748,024:221\$
Bullion (Bars) Fine gold	18 442 894.465 grs.	102,460:524\$
Total deposits	—	850,484:745\$
Note Circulation:—		
“Caixa notes	—	850,482:750\$
Divisional coin	—	1:995\$
Total circulation	—	850,484:745\$

S. PAULO STOCK EXCHANGE.

S. Paulo, 9 March 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921	—	970\$000
S. Paulo Municipal Bonds 6½%.....	—	76\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	—	93\$000
Ditto, 1925.....	—	97\$000
Ditto, 1926.....	—	99\$500
Banco Commercio e Industria.....	—	745\$000
Banco Commer. do Est. de S Paulo.	—	372\$000
Banco de S. Paulo (60 %/o).....	—	235\$000
No. th- Western Bank of S. Paulo...	—	81\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	200\$000
Paulista Railway Co. Bearer.....	—	274\$000
Market firm.	—	—

TO THE ADVERTISER.

The following “bona-fide” list shows the countries and cities to which “Wileman’s Brazilian Review” is posted weekly: BRAZIL: — Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nitheroy, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

JALVADOR:—Sant’Ana.

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

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.
WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	9 Mar. '29	2 Mar. '29	2 Mar. '28
Uniformisadas.....	782\$000	776\$000	—
•Municipal 1906, buyers.....	165\$000	173\$000	—
•Ditto 1920. hayers.....	164\$000	164\$000	—
•Bank of Brazil.....	474\$000	476\$000	—
Brazil Funding, 1898, 5 per cen.	94	94 1/2	92 1/2
Ditto 1914 new.....	86	86 1/4	87 1/4
Conversion, 1910, 4 per cen..	58 1/2	59	60 3/4
Ditto, 1908, 5 per cen.....	97	97	95 3/4
Federal District, 5 per cent....	82 1/2	82 1/2	92 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Traction.....	68 1/4	64 1/2	207
S. Paulo Railway.....	210 1/2	207	208
Leopoldina Railway.....	56	55 1/2	64 1 4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/4
St. John del Rey Mining Ord..	15-6	14-6	10-
Rio Flour Mills.....	73-	73-	87-3
Bank of London and South America.....	10 3/4	10 7/8	10 5/8
Royal Mail Ordinary.....	72	74	96 1/2
British War, Loan, 5 per cent, 1920.....	101 1/4	101 1/2	101 7/8
Consols, 2 1/2 per cent.....	54 3/8	55 1/4	55 1/4
French rent, 3 per cent.....	85.60	86.20	67.60
Ditto, 5 per cent.....	71.30	70.00	87.80
Ditto, 4 per cen.....	85.45	84.35	78.90

•Closing Ri. Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 Mar. 1929	2 Mar. 1929	2 Mar. 1928
London pence... 5 27/32 5 57/64	5 21/32 5 57/64	5 7/8 5 29/32	
Paris.....	\$331— \$335	\$330— \$335	\$328— \$336
Italy.....	\$444— \$447	\$442— \$446	\$442— \$446
Belgium.....	1\$177— 1\$183	1\$175— 1\$183	1\$162— 1\$173
Portugal.....	\$380— \$390	\$380— \$390	\$396— \$400
New York.....	8\$395— 8\$480	8\$395— 8\$460	8\$340— 8\$360
Canada.....	8\$470— 8\$480	8\$440— 8\$460	8\$340— 8\$350
B. Aires.....	8\$400— 8\$420	8\$390— 8\$405	8\$150— 8\$180
B. Aires.....	3\$580— 3\$586	3\$570— 3\$585	3\$580— 3\$594
Sweden.....	2\$267— 2\$273	2\$260— 2\$273	—
Norway.....	2\$248— 2\$254	2\$248— 2\$256	—
Japan.....	3\$800— 3\$850	3\$830— 3\$870	—
Spain.....	1\$290— 1\$298	1\$310— 1\$320	1\$420— 1\$431
Roumania.....	\$060	\$060	—
Hamburg (rent- mark).....	2\$010— 2\$020	2\$004— 2\$010	1\$990— 1\$999
Montevideo.....	8\$670— 8\$683	8\$660— 8\$690	8\$630— 8\$650
Holland.....	3\$390— 3\$403	3\$385— 3\$397	—
Value of £sterling at sight rate... 40\$409—40\$421	40\$409—40\$421	—	—
Value of 1 sove- reign, buyers.. 40\$500	40\$500	—	—
Discount London 5 1/4%o	5 1/4%o	4 3/16%o	—
Do New York.... 5 3/8%o	5 3/8%o	3 1/2%o	—
Do, Bank of Eng- land..... 5 1/2%o	5 1/2%o	4 1/2%o	—

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

No. of days.	Manga-										Av. per	
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Item
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	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	33	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	591	306	469	207	110	36,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	46,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	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	180
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	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 $\frac{1}{2}$	$\frac{3}{2}$	5	—	$\frac{1}{2}$	1,198	176

1927.

§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127
§Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July	4,398	31	112	—	2	4	—	72	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	—	63	—	—	6,726	217
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
§Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163

1928.

§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	195
§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	—	—	6,198	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
Week ending 14th February	1,228	—	—	—	—	—	—	7	—	—	1,235	177
Week ending 21st February	1,031	—	15	—	—	—	—	7	—	—	1,053	150
Week ending 28 February	1,978	20	—	—	—	—	—	5	—	—	2,003	286
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,819	209
Week ending 7th March	1,330	5	24	—	—	—	—	10	—	—	1,378	197
1st to 7th March	153	5	24	—	—	—	—	10	—	—	192	28

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

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

February 28, 1929

Assets.

Bills discounted	31,743,999\$390
Bills receivable: Domestic	55,791,242\$070
Ditto, foreign	57,943,490\$300
Loans in current account	41,658,258\$950
Collateral deposited as security	105,492,562\$680
Securities deposited	425,649,200\$150
Head Office	837\$700
Branches and agencies in Brazil	42,992,048\$450
Ditto, abroad	8,589,185\$010
Securities owned by bank	3,803,164\$850
Cash:—In currency	6,900,424\$100
At other banks	3,633,693\$580
In gold money	6,102,020\$970
In other specie	33,933\$300
Sundry accounts	11,114,357\$890
Total	801,448,420\$300

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	42,227,749\$470
Ditto without interest	13,154,430\$720
Ditto, at fixed dates	29,996,782\$410
Ditto, against collections in Brazil	55,791,242\$980
Ditto, against collections abroad	57,943,490\$300
Securities deposited and in guarantee	531,141,762\$830
Head office	29,645,003\$660
Branches and agencies in Brazil	4,575,872\$970
Ditto, abroad	7,547,910\$280
Bills payable	458,231\$590
Sundry accounts	8,382,609\$760
Total	801,448,420\$300

Rio de Janeiro March 9, 1929. N. B. Shaw; Manager.
A. S. Cliffe; Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

February 28, 1929

Assets.

Bills discounted	45,032,137\$440
Bills Receivable: Home Bills	26,321,552\$350
Ditto—Foreign bills	50,023,155\$820
Loans in current accounts	62,236,381\$500
Collaterals deposited in guarantee	73,001,088\$190
Securities deposited	170,392,710\$000
Real Estate and Share a/c	1,992,942\$060
Head Office	70,025\$100
Branches and agencies—at home	4,889,847\$740
Ditto, abroad	757,845\$980
Cash: In currency & Other	
Banks	18,290,673\$470
In others currencies	3,990,550\$050
Sundry accounts	11,693,804\$210
Total	468,693,213\$910

Liabilities.

Current account with interest	47,945,216\$880
Ditto, without interest	3,575,577\$160
Deposits at fixed dates	48,541,546\$490
Deposits with notice	5,573,901\$570
Securities deposited and in guarantee	243,393,798\$190
Head Office	10,382,353\$120
Branches and agencies—at home	19,205,139\$330
Ditto, abroad	953,259\$750
Bills payable	349,998\$820
Bills for collection per contra:—Home Bills	26,321,552\$350
Foreign Bills	50,023,155\$820
Sundry accounts	12,427,714\$430
Total	468,693,213\$910

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



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000 ⁰⁰
REALISED CAPITAL	\$30,000,000 ⁰⁰
RESERVE FUND	\$32,361,085,71

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
February 28, 1929

Assets.

Bills Discounted	18,379,288\$780
Bills receivable—Foreign (bank's)	5,108,912\$630
Ditto, Foreign (general)	13,766,792\$610
Ditto, domestic (general)	12,986,302\$360
Loans in current a/c	35,495,498\$836
Collateral deposited as security	36,357,924\$000
Securities deposited	33,866,583\$150
Branches and Agencies abroad	5,602,931\$484
Ditto, in Brazil	4,298,959\$534
Correspondents abroad	86,874\$715
Ditto, in Brazil	876,625\$474
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	5,011,757\$660
In other specie	41,531\$500
At Bank of Brazil	4,381,306\$913
At other banks	690,711\$362
Sundry accounts	7,189,763\$6
Total	187,631,668\$548

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c with interest	42,141,977\$427
Ditto, without interest	1,374,893\$310
Ditto, fixed date and notice	17,825,228\$869
Collateral deposited	72,724,507\$150
Branches and Agencies abroad	13,797,841\$601
Ditto Brasil	582,567\$935
Correspondents abroad	370,064\$610
Ditto, Brazil	445,588\$838
Sundry accounts	7,702,823\$838
Bills receivable	26,753,094\$970
Total	187,651,668\$548

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

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF
LOOSE LEAF LEDGER AND TRANSFER ME-
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FOR EUROPE
25 March**LUTETIA**

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TELEPHONE: NORTE 6.207

Rio de Janeiro

THE ROYAL BANK OF CANADA.
(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000
REALISED CAPITAL	\$30,000,000
RESERVE FUND	\$32,361,082
BALANCE SHEET OF THE SÃO PAULO BRANCH.	
February 23, 1929	

Assets.

Bills Discounted	27,762,040\$812
Bills Receivable:—	
Foreign	3,360,302\$700
Domestic	41,920,536\$550
Loans in current a/c.	49,547,011\$804
Securities Deposited	61,991,168\$000
Collateral deposited as security	53,027,038\$603
Branches	781,167\$862
Correspondents in Brazil	1,214,090\$270
Correspondents abroad	22,349\$400
Sundry accounts	24,053,232\$590
Cash:—	
In currency	7,891,972\$447
In other specie	2,870\$200
At other bankers	4,682,053\$583
Securities owned by bank	1,608,903\$935
	277,864,738,756

Liabilities.

Fixed deposits and with notice	31,414,483\$860
Current a/c. with interest	30,502,396\$775
Ditto, without interest	5,744,117\$137
Sundry accounts	23,726,536\$340
Securities deposited and in guarantee	115,018,206\$603
Head Office	1,716,540\$000
Branches	27,781,582\$01
Bills Payable	41,920,536\$550
Correspondents in Brazil	21,254\$690
Correspondents abroad	19,085\$200
	277,864,738\$756

Sao Paulo, March 5, 1928. B. R. Lacerda, Manager;
F. G. Langley, Accountant.

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL

RAILWAY NEWS.THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	2nd Mar.	1,615,000\$	5,119/128	59,902	320,581
1928	3rd Mar.	2,146,000\$	5,123/175	53,301	431,393
Increase..	—	— \$	—	—	—
Decrease..	—	531,600\$	1/32	13,399	110,82

COFFEE.

Rio de Janeiro, 14 March 1929.

Closing quotations:—

SPOT

	Rio		—New York—		
	Santos	Rio	Santos	7s.	7s.
March 6, 1929	29\$279	33\$500	18. 0c	24. ½c	22. ¾c
March 13, 1929	29\$148	33\$500	18 ¼c	24. ½c	22. ¾c
Rise or Fall	— \$131	—	+ 0. ¼c	—	—
Ditto %	0.4	—	0.7	—	—

OPTIONS

	Rio		—Santos—		—New York—	
	Mar	Mar.	April	Mar.	May	May
March 6, 1929	28\$750	38\$275	37\$275	16.44c	15.85c	
March 13, 1929	28\$625	38\$300	37\$450	16.50c	15.85c	
Rise or fall	—\$125	+\$025	+\$175	+ 0.06	+ 0.02	
Ditto %	0.4	—	—	10.4	0.1	

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

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

During the week ended, March 9, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March 1929	29\$500	29\$100	28\$575	28\$325
April 1929	28\$950	28\$850	28\$450	28\$300
May 1929	28\$800	28\$700	28\$300	28\$175
Jun 1929	28\$350	28\$250	27\$750	27\$675
July 1929	27\$800	27\$625	27\$300	26\$900
August 1929	27\$200	26\$800	26\$800	26\$350

Total sales during the week, 38,000 bags.

TO THE ADVERTISER.

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

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CAIXA (POST OFFICE BOX) 809.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.09	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 impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

Clearances Overseas by Flag from the Ports of Rio and Santos during the week ended 7 March, 1929, and crop to date

Flags:—	Crop to 7 March		Week ended 7 March	
	Bags	%	Bags	%
British to U. S.	835,017	75.6	4,828	
To Europe	64,978	5.9	8,625	
Sundry	209,300	18.8	1,350	
Total	1,109,295	100.0	14,803	
Other Flags American	2,183,356	100.0	67,895	
Brazilian	1,611,160	20.7	110,664	
Italian	456,303	5.9	1,184	
Scandinavian	546,378	7.0	33,975	
Dutch	464,999	6.0	—	
French	550,253	7.1	4,809	
German	368,031	7.3	25,994	
Japanese	174,425	2.2	—	
Belgian	117,607	1.5	875	
Spanish	10,546	0.1	—	
Finnish	161	—	—	
Argentine	1,000	—	1,000	
Total	7,793,514	100.0	260,979	

F. O. B. Value of Coffee Cleared at Rio and Santos for the week ending March 7, 1929, averaged £5.129 per bag, as

against £5.383 per bag on Feb. 28 and £5.191 per bag on March 8, 1928.

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

Stock at Rio, Santos and Bahia on March 7, (excluding interior stocks) show increase of 112,622 bags, as compared with February 28, accounted for by increase of 9,163 bags at Rio, and 109,264 bags at Santos, but shrinkage of 5,805 bags at Bahia.

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

Rio de Janeiro	230,819
Santos	1,052,982
Bahia	11,405
Total stock three ports March 7, 1929.	1,295,206
Ditto, February 28, 1929	1,182,584
Ditto, March 8, 1928	1,278,506

BRITISH CONSULATE GENERAL

Change of Address

His Britanic Majesty's Consulate General in Brazil will be transferred to the new building of the Anglo Mexican Petroleum Company, Ltd., Praça 15 de Novembro, third floor, on 1st March, 1929.

COFFEE PRICES CURRENT.

During the week ended, March 7, 1929

	Mar. 1	2	4	5	6	7	Ave. rage
Rio—Market N. 6....	30.237	30.095	29.823	29.823	29.823	29.687	29.814
per 10 kilos	29.687	29.551	29.279	29.279	29.279	29.279	29.279
N. 7....	29.006	28.970	28.998	28.998	28.998	28.998	28.978
N. 8....							
N. 9....							
Futures, per 10 kilos							
March.....	29.000	29.000	29.000	29.100	29.000	29.000	28.950
April.....	28.800	28.800	28.775	28.500	28.750	28.400	28.720
May.....	28.700	28.650	28.650	28.675	28.600	28.300	28.595
June.....	28.300	28.275	28.200	28.250	28.075	27.800	28.150
July.....	27.775	27.600	27.350	27.525	27.350	27.000	27.433
August.....	27.000	26.850	26.625	26.800	26.500	26.200	26.679
Sales—bags....	22.000	14.000	6.000	7.000	4.000	10.000	10.800
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	33.500	33.500	33.500	32.500
Good average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
March.....	38.500	38.500	38.575	38.475	38.275	38.225	38.425
April.....	37.625	37.600	37.600	37.500	37.275	37.175	37.462
May.....	37.175	37.000	37.150	36.975	36.300	36.350	36.825
Sales	1.000	nil	1.000				1.000
N. YORK, cents....							
per lb.							
Spot Rio No. 6....	18 3/4	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 5/8
No. 7....	18 1/4	18 1/4	18	18	18	18	18
Spot Santos No. 4....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
No. 7....	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
Options:—							
March.....	16.78	16.73	16.61	16.65	16.44	16.25	16.57
May.....	16.20	16.13	15.99	16.05	15.83	15.65	15.97
July.....	15.40	15.33	15.20	15.25	15.03	14.81	15.17
September.....	14.84	14.77	14.66	14.70	14.50	14.33	14.63
Sales	20.00	10.00	25.000	40.000	50.000	66.000	34.166
HAVRE—Options							
50 kilos							
francs							
May.....	525	517 1/2	517	512 3/4	509 1/2	502	513.95
July.....	510 3/4	503	502 1/2	497 1/4	493 1/2	486	498.83
September.....	513 3/4	505	505 3/4	500 1/4	496 3/4	490	502.08
December.....	499 3/4	490 1/2	490 1/4	484 1/2	482	475 1/2	487.08
Sales	6.000	4.000	3.000	4.000	8.000	7.000	5.333
HAMBURG — Rpf							
per 1/2 kilo							
Options:—							
May.....	84 1/4	83 1/4	83 1/2	83	83	81 1/4	83.04
July.....	81 1/4	80 1/4	80 1/4	80	80	78 1/4	80.00
September.....	79 1/4	78 3/4	78 1/2	78	78	76 1/4	78.12
December.....	77 1/4	76 1/4	76 1/2	76	76	74 1/2	76.08
Sales	7.000	7.000	1.000	1.000	4.000	3.000	3.833

Stocks of Coffee at Rio de Janeiro The Superintendent of Transport and Regulating Warehouses of Rio de Janeiro (Federal District) informs us that the stocks of coffee on 7 March 1929, were as follows:—

Stocks on 7 March, 1929, are as follows:—

	Bags
Market free stocks.....	223,671
Warehouses:—	
Theodor Wille & Co.	98,745
Armazens Geraes de Sao Paulo..	139,373
Armazens Geraes Mineiros..	31,908
Total in Warehouses, 7-3-29.	210,024

New York and Havre Visible and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 12 March 1929, were as follows, in bags of 60 kilos: stocks 356,000 bags; deliveries 130,000 visible supply, 942,000 bags, including afloat as against 401,000 bags, 207,000 bags, and 904,000 bags respectively on 5 March, 1929 and 492,000 bags 156,000 bags and 977,000 13 March 1928.



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The Federal Express Company.

RIO — SANTOS -- SÃO PAULO.

Havre Stocks on 9 March 1929 were as follows in bags of 90 kilos: Brazil sorts, 151,000 bags; other sorts, 160,000 bags; total, 311,000 bags; as against 137,000 bags; 160,000 bags; 297,000 bags respectively on March 2 1929 and 223,000 bags; 145,000 bags and 368,000 bags on 10 March 1928.

Visible Supply of the World (Duuring & Zoon)
(In 1,000 bags of 60 Kilos each)

	Feb. 1929	Jan. 1929	Feb. 1928	Jan. 1928	Feb. 1927
Stock 12 Europe ports	1,747	1,792	1,758	—	49 — 15
Afloat Brazil—Europe	507	464	460	+	43 + 47
Do East Europe	38	58	35	—	20 + 3
Vis supply Europe	2,288	2,314	2,253	—	26 + 35
Stocks U. S.	849	733	833	+	116 + 16
Afloat Brazil- U. S.	751	545	410	+	6 + 141
Do East-U. S.	11	19	—	—	8 + 11
Vis supply U. S.	1,411	1,297	1,243	+	114 + 168
Stocks Brasil:—					
Rio	254	304	317	—	50 — 63
Santos	960	942	917	+	18 + 43
Victoria	41	65	116	—	24 — 75
Bahia	13	37	71	—	24 — 58
Pernambuco	13	15	—	—	25 + 13
Paranaguá	17	42	—	—	25 + 17
Total Brasil	1,298	1,405	1,421	—	107 — 123
Vis. supply of the world	4,997	5,016	4,917	—	19 + 80

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending, 7 March 1929, and crop to date

	Total Crop		Crop of 7 March 1927-28	Inc. or Dec.		Week ended 7 de March
	1926-27	1927-28		1928-29	%	
United States	6,935,379	7,301,588	5,250,819	4,499,017	- 751,802	14.3
France	1,117,378	1,247,144	905,464	713,248	- 192,216	21.2
Germany	849,275	951,181	626,498	506,655	- 119,843	19.1
French Possessions	156,430	165,938	113,385	79,114	- 34,271	30.2
Italy	868,370	858,590	627,351	383,853	- 243,688	38.8
Fiume	5,063	1,126	1,0001	250	- 751	75.1
United Kingdom	13,786	1,259	3,368	7,484	+ 2,116	39.4
British Poss. (ex-discriminated)	13,604	10,277	8,390	4,966	- 3,424	40.8
Canada	22,237	32,625	22,275	18,873	- 3,402	15.3
Cuba						625
Tangiers	626	314	188	313	+ 125	66.5
South Africa	187,691	195,466	139,476	113,890	- 25,586	18.3
Egypt	70,115	82,361	67,488	48,636	- 18,852	27.9
Belgium	270,462	272,561	207,240	148,729	- 58,511	28.2
Holland	898,667	920,760	647,147	408,900	- 131,631	23.4
Denmark	185,894	172,738	123,227	100,965	- 22,255	18.1
Norway	47,126	46,250	33,996	18,981	- 15,015	44.2
Sweden	444,592	435,888	299,613	271,019	- 28,594	9.3
Spain and Colonies	49,962	75,120	57,089	24,235	- 32,834	37.5
Portugal and Islands	34,972	38,040	25,540	26,311	+ 1,394	3.5
Plate and Pacific	458,594	461,193	276,177	221,354	- 34,823	19.8
Japan and East	1,247	1,638	1,461	2,346	+ 885	60.6
Finland	111,884	79,810	38,381	39,526	+ 1,145	2.0
Syria	1,001	50	50		- 50	100.0
Switzerland						
Grece and Crete	24,849	17,925	12,235	13,010	+ 775	6.3
Smyrna	8,950	5,615	5,115	1,597	- 3,518	68.8
Roumania	10,886	4,071	3,259	3,567	+ 308	9.5
Bulgaria	3,126	1,188	938		- 50	5.3
Palestine				281	+ 281	100.0
Dantzic, Port of	3,000	1,638	1,000	3,378	+ 2,378	237.8
Turkey	37,068	50,194	36,138	24,141	- 11,997	33.2
Tripoli	689	188	188	438	+ 250	133.0
Total Overseas	12,832,903	13,438,845	9,556,691	7,793,514	- 1,763,177	18.4
Coastwise	171,110	144,222	100,505	95,831	- 4,674	4.6
Grand Total	13,004,013	13,583,067	9,657,196	7,889,345	- 1,767,851	18.3

Visible Supply of the World (from Mr. Laneuville's "Le Café"). (In 1,000 bags of sixty kilos each).

	Feb. 1929		Jan. 1929		Inc. or dec	
	1929	1929	1928	Jan. 29 Feb. 28	Feb. 1929 on	Feb. 28
England	105	106	117	- 1	- 12	
Hamburg	308	271	132	+ 37	+ 176	
Bremen	72	64	-	+ 8	+ 72	
Holland	378	416	345	- 37	+ 34	
Antwerp	70	88	81	- 18	- 11	
Havre	358	407	399	- 49	- 41	
Bordeaux	33	32	31	+ 1	+ 2	
Marseilles	57	58	56	- 1	+ 1	
Copenhagen	76	75	77	+ 1	- 1	
Sweden	151	149	-	+ 2	+ 151	
Genoa	82	83	145	- 1	- 63	
Trieste	103	99	62	+ 4	+ 37	
Brasil ports	874	926	776	- 52	+ 98	
O ports	920	922	669	- 2	+ 251	
Total	1,794	1,848	1,445	- 54	+ 349	
float Brasil-Europa	485	447	518	+ 38	- 33	
o East-Europe	58	67	-	- 9	+ 58	
is supply Europe	2,337	2,362	1,963	- 25	+ 374	

Stocks U. S.:-

Brasil ports	362	420	541	- 58	- 179
Other ports	371	363	241	+ 8	+ 130
Total	733	783	782	- 50	- 49
Afloat Brasil-U. S.	545	550	608	- 5	- 63
Do East-U. S.	19	-	-	+ 19	+ 19

Vis supply U. S.:-

Total	1,297	1,333	1,390	- 36	- 93
*Stocks Brasil:-					
Rio	304	333	342	- 29	- 38
Santos	942	938	879	- 46	+ 63
Victoria	65	75	122	- 10	- 51
Bahia	37	35	69	+ 2	- 32
Pernambuco	42	50	-	+ 8	+ 42
Paranaguá	15	13	-	+ 2	+ 15
Total Brasil	1,405	1,494	1,412	- 89	- 7

Vis, Supply of the World:-

Brasil sorts	3,671	3,837	3,855	- 166	- 184
Other sorts	1,368	1,352	910	+ 16	+ 458
Total	5,039	5,189	4,765	- 150	+ 274

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Store	N. York	7/8s.	7/8s. f.o.b.	Reis	Cents	4. Reis	4. Cents	Freight
			N. York	Options	Reis per	Per lb.	Per Arroba	Per lb. f.o.b.	Per 10 kilos	Per lb. f.o.b.	Cents Per bag
July 6th	5 31/32	8\$240	15 3/4	15.48							
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22rd.	5 127 128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th.	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125 128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31 32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st.	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th.	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$500	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th.	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00

(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).

The World's Visible supply on 1st December 1929 shows decrease of 150,000 bags compared with 1st January last but increase of 274,000 bags compared with 1st February last year.

The World's Visible supply on 1st February 1929 amounted to 5,039,000 bags against 4,765,000 bags in 1928 and 4,568,000 bags in 1927

Production for the month of January was as follows in bags:

	Brazil	Other	Total
1929	1,139,000	716,000	1,855,000
1928	1,193,000	754,000	1,947,000
1927	1,211,000	497,000	1,708,000

For the first seven months of the crop, production was as follows. in bags:—

	Brazil	Other	Total
1928-29	8,002,000	4,399,000	12,401,000
1927-28	10,298,000	3,726,000	14,024,000
1926-27	8,894,000	3,504,000	12,398,000

World's deliveries (destination) for the month of January were as follows, in 1,000 bags:—

	Brazil	Other	Total
1929	897	1,029	2,005
1928	995	1,069	2,157
1927	733	996	1,814

World's deliveries (origin) for January, were as follows, in bags:—

	Brazil	Other	Total
1928	1,305,000	700,000	2,005,000
1928	1,452,000	705,000	2,157,000
1927	1,245,000	569,000	1,814,000

World's deliveries for the seven months (origin) of the crop

were as follows in bags:—

	Brazil	Other	Total
1928-29	8,247,000	4,420,000	12,667,000
1927-28	9,705,000	3,972,000	13,677,000
1926-27	8,565,000	3,729,000	12,294,000

For the present crop deliveries (destination) were as follows in 1,000 bags:—

	Europe	U. S. A.	Other	Total
1928-29	5,991	6,101	575	12,667
1927-28	6,321	6,700	652	13,677
1926-27	5,513	6,210	571	12,294

TO THE COFFEE TRADE.

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

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

ENTRIES OF COFFEE AT THE PORT OF NEW ORLEANS DURING THE YEAR 1928, ACCORDING TO STATISTICS THE GREEN COFFEE ASSOCIATION OF NEW ORLEANS.

Shippers:—	—Port of shipment— In bags of 60 kilos			
	Santos	Rio	Victoria	Paraná Total
Hard Rand & Co. . . .	142,209	500	143,659	— 286,368
Leon Israel Co. S. A.	156,820	—	—	— 156,820
Vivacqua Irmaos & Co	—	31,215	106,661	— 137,876
S. Ferreira & Co. . . .	137,560	—	—	— 137,560
Vieri S. A.	105,784	11,000	8,500	— 125,284
J. Aron & Co. Ltd. . .	123,045	—	—	— 123,045
Theo. Wille & Co. . . .	83,462	10,300	11,429	— 105,191
E. Johnston & Co. Ltd.	79,108	7,557	—	148 86,813
Almeida Prado & Co.	82,345	—	—	— 82,345
Amer. Coffee Corp . .	81,375	—	—	— 81,375
Lima Nogueira & Co. .	80,500	—	—	— 80,500
Martins Wright & Co. .	75,710	—	—	— 75,710
Ornstein & Co.	—	50,550	12,250	— 62,800
Soc. Nal. Export. . . .	—	—	—	— 53,540
Co. Leme Ferreira . . .	57,524	—	—	— 57,524
Andrade Junqueira . .	55,019	—	—	— 55,019
N. Gepp & Co. Ltd	49,009	—	—	— 49,009
Sion & Co.	43,325	1,093	—	— 44,418
Pinto Lopes & Co. . . .	—	37,600	1,250	— 38,850
Sampaio Bueno & Co.	38,105	—	—	— 38,105
Co. Paulista de Export.	36,790	—	—	— 36,790
Nossack & Co.	35,524	—	—	— 35,524
A. Ferreira & Co. . . .	32,299	—	—	— 32,299
Co. N. Commercio Café	—	27,200	—	— 27,200
Queiroz dos Santos Co.	14,713	—	—	— 14,713
Cruz Sobrinhos	—	—	26,300	— 26,300
E. Struckmeyer & Co.	25,425	—	—	— 25,425
Oliveira Brothers . . .	—	—	24,875	— 24,875
Oliveira S. & Filhos . .	—	—	23,250	— 23,250
B. Serra & Co.	22,734	—	—	— 22,734
E. G. Fontes & Co. . .	—	21,300	—	— 21,300
Co. Brasileira de Café	20,875	—	—	— 20,875
A. S. Michelet & Co.	20,000	—	—	— 20,000
Vianna Leal & Co. . . .	—	—	19,502	— 19,502
Soc. Anon. Levy	19,000	—	—	— 19,000
Co. Prado Chaves . . .	18,536	—	—	— 18,536
Rangel Oliveira & Co.	18,125	—	—	— 18,125
Picone Filhos & Co. . .	17,910	—	—	— 17,910
Oswaldo Tardin & Co.	—	17,809	—	— 17,809
J. Meirelles Co.	12,750	—	—	— 12,750
Leite Santos & Co. . . .	12,750	—	—	— 12,750
R. Sampaio & Co. . . .	12,641	—	—	— 12,641
Arens & Langen	—	—	11,500	— 11,500
A. Prado & Co.	—	—	10,500	— 10,500
J. C. Mello & Co. . . .	10,475	—	—	— 10,475
Nioac & Co.	9,913	—	—	— 9,913
Baccarat & Co.	9,566	—	—	— 9,566
Oliveira Osorio	—	—	—	— 9,561
Pinheiro Ladeira & Co	—	8,825	—	— 8,825
Freire Barros & Co. . .	8,450	—	—	— 8,450
Augusto Cruz	—	—	8,250	— 8,250
Asiatic Acrrading Corp.	7,050	—	—	1,000 8,050
Vicente C. Mello & Co.	7,754	—	—	— 7,754
Ferreira Ruivo & Co. . .	7,296	—	—	— 7,296
Rocha & Co.	7,126	—	—	— 7,126
M. C. Coelho & Co. . . .	7,075	—	—	— 7,075
Roge Ferreira & Co. . .	6,566	—	—	— 6,566
Jes. Irmaos & Co. . . .	6,300	—	—	— 6,300
Arruckle & Co.	1,026	—	3,500	— 5,426
Co. S. Paulo Export.	5,125	298	—	— 5,423
Sundry	—	15,532	7,500	4,500 85,507
Total	1,911,670	260,779	418,926	5,648 2,597,023

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

ENTRIES OF COFFEE AT THE PORT OF NEW ORLEANS DURING THE YEAR 1928, ACCORDING TO STATISTICS OF THE GREEN COFFEE ASSOCIATION OF NEW ORLEANS

(Carried by 69 shippis)

In bags of 60 kilos

New Orleans Importers:—	—Port of Origin—			
	Santos	Rio	Victoria	Paraná Total
J. Aron & Co. Inc. . . .	202,118	95,328	131,713	— 429,159
Stewart Carnal Co. Ltd.	91,281	26,625	47,650	1,148 166,704
Zander & Co. Inc. . . .	62,088	31,950	49,452	500 143,990
Hard & Rand Inc. . . .	68,497	—	21,925	— 90,422
G. Atl. & Pac. Tea. Co.	81,375	—	—	— 81,375
Leon I. & Bros. Inc.	52,566	—	14,275	1,250 68,093
To Order	38,193	13,882	10,033	— 62,108
Brazi Sales Agency . . .	6,560	19,799	17,725	— 44,084
F. W Kunz Co. Inc. . . .	24,341	6,500	11,750	— 42,591
Steinwender S. Co. . . .	31,594	2,650	6,750	— 40,994
W. R. Grace & Co. . . .	40,582	—	—	— 40,582
Brazilian W. Co. Inc. . .	27,069	6,857	—	— 33,926
The K. & L. Impor. Co.	20,621	—	2,750	— 23,371
Friedler—Mayer Co. Inc.	19,303	750	1,750	— 21,803
Louis J. Bright	18,347	—	—	— 18,347
F. D. Wilcook	7,638	4,250	5,625	— 17,513
Marks & Sons Co. Inc.	10,692	3,450	1,750	— 15,892
Alfred D. Levy Co. Inc.	12,100	2,000	—	500 14,600
Southern Coffee Mills	8,800	250	2,750	— 11,800
J. H. Edwards Inc	700	4,919	—	— 5,619
New Orleans Coffee Co.	2,250	1,000	500	— 3,750
Kimbrough & Co.	500	2,375	—	— 2,875
F. J. Nettlo & Co. . . .	2,816	—	—	— 2,816
Mc Closkey Brothers . . .	1,625	1,000	—	— 2,625
Arnol Lorr & Co.	250	2,000	—	— 2,250
L. C. Fallon & Co. . . .	1,000	900	125	— 2,025
Homestead Coffee Co.	1,750	—	250	— 2,000
Albert Mackie Co.	—	750	375	— 1,125
Gerde Newman & Co.	1,000	—	—	— 1,000
S. Peeifer & Co.	1,000	—	—	— 1,000
Merchants Coffee Co.	350	—	—	— 350
Williams Russell Co. . . .	250	—	3	— 253
T. Kalil	126	—	—	— 126
Local importers	837,384	227,235	327,151	3,398 1,395,168
Total interior impt. . .	1,074,286	33,544	91,775	2,250 1,201,855
Grand Total.	1,911,670	260,779	418,926	5,648 2,597,023

TO EXPORTERS

Would be interested in the Import of any Goods that could be sold with good Margin in the United States. Send Samples with Offers, samples will be paid for or returned. J. Miller, 419 West 36th St. New York

COFFEE STATISTICS.

ENTRIES.

During the week ended, March 7, 1929
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 7 1929	Feb. 28 1929	Mar. 8 1928	Mar. 7 1929	Mar. 8 1928
Central & Leopoldina)					
By rail	57,140	67,853	40,561	2,031,855	2,592,486
Coastwise	—	—	—	—	172,560
Total Rio	57,040	67,853	40,561	2,031,855	2,765,046
Santos	243,483	209,018	211,010	6,018,215	7,168,526
Total Rio & Santos	300,523	276,871	251,571	8,050,070	9,933,572

The total entries by different São Paulo Railways for the crop to Mar. 7 were as follows:

	Past Jundiáhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	3,845,291	2,320,647	6,145,956	6,018,215	—
1927/28	5,352,868	1,600,916	7,153,584	7,168,826	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Mar. 7/1929	Feb. 28/1929	Mar. 8/1928
Rio	30,442	32,534	35,132
Santos	128,000	120,000	202,000
Total	158,442	152,534	237,132

COFFEE LOADED (EMBARQUES).

During the week ended, March 7, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 7 1929	Feb. 28 1929	Mar. 8 1928	Mar. 7 1929	Mar. 8 1928
Rio	44,377	95,315	63,374	1,950,651	2,631,989
Santos	134,219	230,270	139,400	6,372,777	7,092,131
Total Rio & Santos	178,596	325,584	202,774	8,023,428	9,724,120

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended, March 7, 1929

In bags of 60 kilo.

	Mar. 7 1929	Feb. 28 1929	Mar. 7 1929	Feb. 28 1929	Crop to Mar. 7/1929	
	Bags	Bags	£	£	Bags	£
Rio	98,500	55,106	410,612	251,757	1,840,759	8,203,895
Santos	162,479	312,250	898,025	1,725,813	5,952,755	32,880,711
Total 1928/1929	260,979	367,356	1,308,637	1,977,570	7,793,514	41,084,606
do 1927/1928	346,864	280,367	1,800,590	1,442,303	9,566,691	42,783,857

COFFEE SAILED.

During the week ended, March 7, 1929

In bags of 60 kilo.

ORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
.....	50,661	39,064	2,500	8,775	—	—	101,000	1,931,409
.....	116,230	46,249	389	—	—	—	162,668	5,957,936
1929..	166,891	85,313	2,889	8,775	—	—	263,868	7,889,345
1928..	239,297	95,812	2,730	8,375	2,025	1,355	349,594	9,657,196

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil)

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

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Feb. 28 1929	221,656
Entries during week ended Mar. 7 1929 ..	57,040
Loaded (Embarques) for week ended Mar. 7 1929	278,606
Local consumption	44,377
.....	3,520
STOCK AT RIO ON Mar. 7 1929	230,819
SANTOS STOCK ON Feb. 28 1929	93,718
Entries for week ended Mar. 7 1929	243,483
Loade (Embarques) during same week Mar, 7 1929	1,187,201
STOCK ON MAR. 7 1929	134,219
BAHIA — STOCK ON Feb. 28 1929	17,210
Entries during week ended Mar. 7 1929 ..	5,011
.....	22,221
Clearances during same week	10,816
Stock at Bahia on Mar, 7 1929	11,425
Stock at Rio, Santos and Bahia Mar, 7 1929	1,295,206
do do do do Bahia Mar, 7 1929	1182,584
do do do do Bahia Feb. 23 1929	1,278,506
do do do do Bahia Feb. 23 1928	—

IMPORTANT NOTICE

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



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MANIFEST OF COFFEE

RIO DE JANEIRO

During the week ended, March 7, 1929

15/2 «Holger»—Rosario.....	Vivacqua Irmãos & Co. ...	300
Ditto "	Magalhães & Co.	150
Ditto "	Theodor Wille & Co.....	100
Ditto "	Cia. Nacional Com. de Café	100
Ditto "	McKinlay & Co.....	100
Ditto "	Pinheiro Ladeira & Co....	100
		850
18/2 «Augusta»—B. Aires....	Pinheiro Ladeira & Co....	1,000
25/2 «S. Morena»—Hamburg.	Ornstein & Co.	625
Ditto—Reykjavik	Ornstein & Co.....	200
		825
26/2 «Formosa» Montevideo..	E. G. Fontes & Co.....	50
Ditto—Buenos Aires	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	200
Ditto "	Oswaldo Tardim & Co. ...	200
		950
26/2 «Bayern»—Leixões.....	Vivacqua Irmãos & Co....	500
27/2 «Brazilien»—Copenhagen	E. G. Fontes & Co.....	250
Ditto "	Sion & Co.....	250
Ditto "	Levy Salim & Co.....	146
Ditto "	Theodor Wille & Co.	125
Ditto "	Magalhães & Co.	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125
Ditto—Thisted	Theodor Wille & Co.	125
Ditto—Helsingfors	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Battermann & Co.....	233
Ditto—Abo	McKinlay & Co.....	125
		2,254
27/2 «P. America»—N. York...	Cia. N. Comercio de Café	8,250
Ditto "	Rebello Alves & Co.	1,040
Ditto "	Vidal & Co.	301
Ditto "	Capella & Co.	268
		9,859
28/2 «Alm. Alex.»—Hamburg.	Oswaldo Tardim & Co....	1,550
Ditto "	Tardim & Erthol	400
Ditto—Antwerp	Cia. Nacional Com. de Café	1,000
Ditto "	Ornstein & Co.	1,000
Ditto "	Oswaldo Tardim & Co....	750
Ditto "	Rebello Alves & Co.....	500
Ditto—Lisbon	Mario Telles.....	225
Ditto—Leixões	McKinlay & Co.....	125
Ditto "	Aurelio Tamega.	50
Ditto—Havre	Cia. Nacional Com. de Café	4,250
Ditto "	Ornstein & Co.....	3,153
Ditto "	S. A. Luiz Corrêa	243
Ditto "	Vivacqua Irmãos & Co. ...	250
		13,496
1/3 «Antonio D.»—Teneriffe	McKinlay & Co.....	500
Ditto—Vigo	Rebello Alves & Co.....	500
Ditto—Hamburg	Oswaldo Tardim & Co....	2,000
Ditto "	Theodor Wille & Co.	1,750

Ditto "	Castro Silva & Co.....	500
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Rebello Alves & Co.....	30
Ditto "	G. Humitzsch.....	8
		5,538
2/3 «Kr. Marg.»—Gothen...	Theodor Wille & Co.....	500
Ditto "	Cia. Nacional Com. de Café	375
Ditto "	Ornstein & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	200
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Stockholm	Vivacqua Irmãos & Co....	725
Ditto "	Hard, Rand & Co.....	330
Ditto "	Ornstein & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Cia. Nacional Com. de Café	125
Ditto "	Theodor Wille & Co.	125
Ditto "	McKinlay & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto—Helsinki	Ornstein & Co.....	487
Ditto "	Vivacqua Irmãos & Co....	225
Ditto—Abo	Vivacqua Irmãos & Co....	250
Ditto "	Ornstein & Co.....	125
Ditto—Helsingborg	Cia. N. Comercio de Café	250
Ditto—Gefle	Cia. N. Comercio de Café	375
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	E. Johnston & Co.....	125
		6,592
2/3 «W. Keene»—Baltimore.	Ornstein & Co.	3,500
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	750
Ditto "	Cia. N. Comercio de Café	500
Ditto "	Rebello Alves & Co.....	500
Ditto "	Theodor Wille & Co.	500
Ditto—Philadelphia	Rebello Alves & Co.....	750
Ditto "	Theodor Wille & Co.....	500
Ditto—Jacksonville	Hard, Rand & Co.....	175
		8,175
2/3 «Menburg»—Rosario....	Ornstein & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co....	200
Ditto "	Tude Irmão & Co.....	100
		1,300
3/3 «Santarem»—N. Orleans	Cia. Nacional Com. de Café	17,000
Ditto "	Ornstein & Co.....	4,250
Ditto "	Vivacqua Irmãos & Co....	3,750
Ditto "	E. Johnston & Co.....	1,199
Ditto "	Hard, Rand & Co.....	500
Ditto "	Magalhães & Co.	500
Ditto "	Sion & Co.....	250
Ditto "	Pinto & Co.....	200
Ditto "	El'akim & Co Ltd	150
		27,799
4/3 «Swiatowid»—Havre.....	Battermann & Co.....	377
Ditto—Gdyoria.....	E. Johnston & Co.....	175
		552
4/3 «Sambres»—Las Palmas	Ornstein & Co.....	150
Ditto "	Theodor Wille & Co....	100
Ditto "	McKinlay & Co.....	100
Ditto—Havre	Hard, Rand & Co.....	400
		750
4/3 «Eubée»—Bordeaux....	Ornstein & Co.....	375
Ditto "	Tude Irmão & Co.....	250
Ditto "	Pinto & Co.....	166
Ditto "	Eliakim & Co. Ltd.	138
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Havre	Tude Irmão & Co.....	903
Ditto "	Ornstein & Co.....	500
Ditto "	Rotundo & Co.....	600
Ditto "	Fraga Irmãos & Co.....	125
		3,307
5/3 «Santos»—Buenos Aires.	Pinto & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co....	1,000
Ditto "	Fraga Irmãos & Co.....	500
Ditto "	Theodor Wille & Co.....	325
Ditto "	S. Pereira & Co.....	100

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 EMPREZA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
 Phosphoros marca "SOL." — Metal Deployé.
 Coalho "JACARÉ." — Cimento "Saccadura," white Brothers.
 Dynamite e Gellignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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

Ditto	"	Tude Irmão & Co.	100
Ditlo	Montevideo	Fraga Irmãos & Co.	200
Ditto	"	S. Pereira & Co.	100
			3,325
5/3	"Yauban"	Serafim Fernandes	100
Ditto	"	Vivacqua Irmão & Co.	100
Ditto	Buenos Aires	Fraga Irmãos & Co.	1,000
Ditto	"	Vivacqua Irmãos & Co.	150
			1,350
6/3	"Alcantara"	McKinlay & Co.	125
Ditto	Valencia	McKinlay & Co.	125
			250
6/3	"M. Olivia"	Theodor Wille & Co.	250
Ditto	Constantinople	Theodor Wille & Co.	125
Ditto	Hamburg	Vivacqua Irmãos & Co.	1,500
Ditto	"	Ornstein & Co.	1,000
Ditto	"	Theodor Wille & Co.	500
Ditto	"	McKinlay & Co.	500
Ditto	Helsinki	Theodor Wille & Co.	125
Ditto	Wiborg	Theodor Wille & Co.	125
			4,125
7/3	"Boswell"	Arbuckle & Co.	1,400
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Rebello Alves & Co.	800
Ditto	"	E. Johnston & Co.	503
Ditto	"	Ornstein & Co.	500
Ditto	Toronto	Rebello Alves & Co.	375
Ditto	London	Rebello Alves & Co.	250
			4,828
7/3	"Tunisier"	E. Johnston & Co.	500
Ditto	"	Elak'm Taddel & Cia.	125
Ditto	"	Magalhães & Co.	125
Ditto	"	Ornstein & Co.	125
			875
Total Overseas			98,50

SANTOS

During the week ended, March 7, 1929

25/2	"Bayern"	Hamburg	Andrade Junqueira & Co.	250
Ditto	Bremen		Soc. Nac. Exportadora, Ltd.	125
			375	
25/2	"Oakspring"	Boston	American Coffee Corp.	2,500
Ditto	"		Hard, Rand & Co.	2,000
Ditto	"		E. Johnston & Co.	1,500
Ditto	"		Naumann, Gepp & Co.	1,250
Ditto	"		Almeida Prado & Co.	750

Ditto	"	Sampaio Bueno & Co.	375	
Ditto	"	Junqueira, Meirelles & Co.	250	
Ditto	"	S. A. Levy	250	
Ditto	"	J. Aron & Co., Ltd.	125	
			9,000	
25/2	"Alm. Alexan."	Havre	A. Ferreira & Co.	1,000
Ditto	"		Sampaio Bueno & Co.	1,000
Ditto	"		Hard, Rand & Co.	500
Ditto	"		Vidal & Co.	250
Ditto	"		Theodor Wille & Co.	250
			3,000	
26/3	"Brazilien"	Copenhagen	S. A. Levy	1,125
Ditto	"		Nossack & Co.	830
Ditto	"		Hard, Rand & Co.	625
Ditto	"		Cia. Prado Chaves	500
Ditto	"		E. Johnston & Co.	500
Ditto	"		J. C. Mello & Co.	500
Ditto	"		Andrade Junqueira & Co.	375
Ditto	"		Martins, Wright & Co.	375
Ditto	"		Sion & Co.	250
Ditto	"		Cia. Paulista de Exportação	250
Ditto	"		Almeida Prado & Co.	250
Ditto	"		J. Aron & Co.	125
Ditto	"		Leon Israel & Co.	125
Ditto	Randers		S. A. Levy	125
			5,955	
26/2	"P. America"	N. York	American Coffee Corp.	12,250
Ditto	"		J. Aron & Co.	2,250
Ditto	"		Almeida Prado & Co.	1,750
Ditto	"		Martins, Wright & Co.	1,112
Ditto	"		S. A. Levy	1,000
Ditto	"		Ennor & Cia., Ltd.	1,000
Ditto	"		Leon Israel & Co.	1,000
Ditto	"		Hard, Rand & Co.	900
Ditto	"		McLaughlin & Co.	825
Ditto	"		Silva, Ferreira & Co.	750
Ditto	"		Lima Nogueira & Co.	750
Ditto	"		Thomas E. Rottscher	555
Ditto	"		Oswaldo Ferreira & Co.	500
Ditto	"		Bibcho de Barros & Co.	500
Ditto	"		E. Johnston & Co.	500
Ditto	"		Sion & Co.	500
Ditto	"		Naumann, Gepp & Co.	500
Ditto	"		A. Ferreira da Costa	435
Ditto	"		Theodor Wille & Co.	300
Ditto	"		Vicente C. Mello	133
Ditto	"		Prudente, Ferreira & Co.	47
			27,557	
27/2	"Sambre"	Havre	Naumann, Gepp & Co.	1,500
Ditto	"		Ferreira Ru'vo & Co.	1,250
Ditto	"		A. S. Michelet	1,250
Ditto	"		J. Aron & Co.	1,125
Ditto	"		E. Johnston & Co.	1,000
Ditto	"		Oswaldo Ferreira & Co.	625
Ditto	"		Fred H. Cox & Co.	375
Ditto	"		Vidal & Co.	250
Ditto	"		Cia. Leme Ferreira	250
			7,625	
27/2	"Theresa"	Trieste	Naumann, Gepp & Co.	495
Ditto	"		Hard, Rand & Co.	251
Ditto	"		Leon Israel & Co.	188
Ditto	Venice		Hard, Rand & Co.	250
			1,184	
23/2	"Antonio D."	Hamburg	Naumann, Gepp & Co.	2,025
Ditto	"		Leon Israel & Co.	1,409
Ditto	"		Fred H. Cox & Co.	1,357
Ditto	"		Cia. Prado Chaves	1,375
Ditto	"		Almeida Prado & Co.	1,375
Ditto	"		Theodor Wille & Co.	1,003
Ditto	"		Raphael Sampaio & Co.	1,000
Ditto	"		E. Johnston & Co.	750
Ditto	"		S. A. Levy	655
Ditto	"		Hard, Rand & Co.	629
Ditto	"		Lima Nogueira & Co.	250
Ditto	"		Soc. Nac. Exportadora, Ltd.	250
Ditto	"		Andrade Junqueira & Co.	236
Ditto	"		J. C. Mello & Co.	125
Ditto	"		Leopoldo Figueiredo & Co.	2
			12,441	
23/2	"W. Keene"	Baltimore	J. Aron & Co., Ltd.	4,000
Ditto	"		E. Johnston & Co.	2,000
Ditto	"		Hard, Rand & Co.	1,500

375
250
250
125

9,000
1,000
1,000
500
250
250
250
125
125
125

5 955
2,250
2,250
1,750
1,112
1,000
1,000
1,000
900
825
750
750
555
500
500
500
435
310
133
47

7,557
1,500
1,250
1,250
1,125
1,000
625
375
250
250

7,625
495
251
188
250

1,184
2,025
1,409
1,357
1,375
1,375
1,003
1,000
750
655
629
250
236
125
2

12,441
4,000
2,000
1,500

Ditto	"	Naumann, Gepp & Co.	1,345
Ditto	"	R. A. Danon & Co.	1,000
Ditto	"	Oswaldo Ferreira & Co.	500
Ditto	"	Junqueira, Meirelles & Co.	500
Ditto	"	Franco Soares & Co.	250
Ditto—Norfolk	"	Hard, Rand & Co.	1,000
Ditto	"	Franco Soares & Co.	125
Ditto—Philadelphia	"	Arbuckle & Co.	334
Ditto	"	Silva, Ferreira & Co.	250
Ditto—Jacksonville	"	E. Johnston & Co.	500

13,304			
27/2 «Santarem»—N. Orleans.	Almeida Prado & Co.	7,750	
Ditto	J. Aron & Co.	6,300	
Ditto	Vicri S/A.	5,000	
Ditto	Silva, Ferreira & Co.	4,212	
Ditto	Andrade Junqueira & Co.	4,175	
Ditto	Naumann, Gepp & Co.	3,809	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Sampaio Bueno & Co.	1,250	
Ditto	Lima Nogueira & Co.	1,250	
Ditto	Rangel, Oliveira & Co.	1,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Queiroz dos Santos	1,000	
Ditto	Nioac & Co.	375	
Ditto	Cia. Paulista de Exportação	250	
Ditto	Nossack & Co.	250	
Ditto	Sion & Co.	250	
Ditto	Martins, Wright & Co.	125	

39,996			
27/2 «Kr. Marg.»—Stockholm.	S. A. Levy	1,250	
Ditto	Cia. Prado Chaves	875	
Ditto	Andrade Junqueira & Co.	540	
Ditto	E. Johnston & Co.	500	
Ditto	Vicente C. Mello	425	
Ditto	Naumann, Gepp & Co.	330	
Ditto	Oswaldo Ferreira & Co.	250	
Ditto	Hard, Rand & Co.	250	
Ditto	Soc. Nac. Exportadora, Ltd.	250	
Ditto	Martins, Wright & Co.	250	
Ditto	Leon Israel & Co.	150	
Ditto	Silva, Ferreira & Co.	145	
Ditto	J. Aron & Co.	127	
Ditto	Lima Nogueira & Co.	125	
Ditto	Theodor Wille & Co.	125	
Ditto—Helsingborg	Hard, Rand & Co.	2,125	
Ditto	S. A. Levy	625	
Ditto	Andrade Junqueira & Co.	361	
Ditto	Almeida Prado & Co.	312	
Ditto	Cia. Prado Chaves	250	
Ditto	S. Nacional Exportadora	250	
Ditto	Cia. Paulista de Exportação	250	
Ditto—Gonthenburg	Hard, Rand & Co.	1,453	
Ditto	S. A. Levy	250	
Ditto	Vicente C. Mello	250	
Ditto	Soc. Nacional Exportadora	250	
Ditto	Almeida Prado & Co.	128	
Ditto	Andrade Junqueira & Co.	150	
Ditto	Cia. Prado Chaves	125	
Ditto	Martins, Wright & Co.	125	
Ditto	Naumann, Gepp & Co.	125	
Ditto	Martins, Wright & Co.	375	
Ditto—Gefle	E. Johnston & Co.	260	
Ditto	S. A. Levy	250	
Ditto	J. Aron & Co.	250	
Ditto	Hard, Rand & Co.	125	
Ditto	Leon Israel & Co.	125	
Ditto	Cia. Paulista de Exportação	125	
Ditto—Malmoe	J. Aron & Co.	375	
Ditto	S. A. Levy	250	
Ditto	Leon Israel & Co.	125	
Ditto	S. A. Levy	349	
Ditto—Halmstad	Cia. Paulista de Exportação	125	
Ditto—Oscarshamn	Almeida Prado & Co.	125	
Ditto—Helsinki	Theodor Wille & Co.	125	
Ditto—Carliskrona	Cia. Paulista de Exportação	62	
Ditto—Kalmar	Agencia Transatlantica	2	
Ditto—Consumption			

15,669			
28/2 «Cabedello»—N. York.	Naumann, Gepp & Co.	8,500	
Ditto	J. Aron & Co., Ltd.	3,375	
Ditto	Andrade Junqueira & Co.	2,750	
Ditto	Rangel Oliveira & Co.	2,500	
Ditto	Sampaio Bueno & Co.	1,635	
Ditto	Vidal & Co.	1,450	
Ditto	McLaughlin & Co.	1,300	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Martins, Wright & Co.	750	

Ditto	"	Arbuckle & Co.	655
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Junqueira, Meirelles & Co.	500
Ditto	"	Soc. Mogyana Exportadora	500
Ditto	"	Nossack & Co.	300
Ditto	"	Oswaldo Ferreira & Co.	250
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Prudente, Ferreira & Co.	158

Total Overseas 162,479

COASTWISE

25/2 «Ibiapaba»—R. Grande.	Andrade Junqueira & Co.	25
27/2 «Com. Alc.»—Florianop.	Asiatic Trading Corp.	344
Ditto—Porto Alegre	V. Morel & Co.	20

Total Coastwise 389

RUBBER.

Cable Quotations of Par... Hard Fine. Quotations on March 16, 1929 were as follows: London 1s. 1½d. per lb. Pará 3\$600 per kilo as against 1s. 1½d. and 3\$600 respectively on March 9, 1929 and 1s. 0½d. and 3\$000 March 17, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING 5th MARCH 1929.

	6th	7th	8th	9th	11th	12th
Upriver Fine Washed & Dried	31	31	30 %	30 %	31 ¼	30 %
Upriver Fine	26 ½	26 %	25 %	26	26 %	26
Upriver Coarse	19	18 %	17 ½	17 ½	17 ½	17 ½
Caucho Ball	17 %	17 ½	16 ¼	16 ¼	16 ¼	15 ½
Pará Island Fine	23 %	23 %	23 ¼	23 ¼	23 7/8	23 ½
Pará Island Coarse	16 %	16 ½	15 ¼	15 ¼	15 ¼	15 ¼
Plantation Smoked						
Sheets	16	16	15 %	15 %	16	15 %
Do. Late Crepe	16 %	16 %	15 %	15 %	16 ¼	15 %

Stock Orient rubber in U. S. A. 159,939 tons
Market Steady.

Pará Rubber Movement and Prices (By Cable.) The Movement of rubber at Pará during the week ending March 9, 1929, was as follows:—

Stock on 2 March 1929.	9,041,090
Entries during the week ending March 9.	209,174
Available	9,250,264
Clearances during the same week:—	
To United States	—
To Europe	708,122
To Sundry ports	20,350
Stock on 9 March 1929.	8,521,792

Spot price were quoted on March 9 1929 as follows per kilo:—

	Mar. 9	Mar. 2
Upriver Fine	3\$600	3\$600
Upriver Coarse	1\$750	1\$700
Island Fine	2\$600	2\$700
Island Coarse	1\$600	1\$500
Caucho Ball	2\$000	2\$000

COTTON.

The Pernambuco Market closed on 6 March 1929, with five sorts quoted at 56\$000 buyers, against 55\$500 buyers on the

previous Wednesday and 55\$000-buyers on 7 March last year.
 W The movement at Pernambuco for the week ended 6 March 1929, was as follows, in bales of 80 kilos:—

Stock on 27 February	9,200
Entries during the week ended 27 Feb.	2,600

Available	11,800
Deliveries during the same week	3,200

Stock on 6 March 1929	8,600
Ditto, on 7 March 1928	9,500

For the crop to date entries amounted of 116,300 bales as against 114,800 bales for the same period last crop.

The Rio Market closed on 6 March 1929, steady with prices quoted as follows—

	6 Mar. 1929	27 Feb. 1929	7 Mar 1929
Medicms. 47\$000-48\$000	46\$000-47\$000	46\$000-47\$000	46\$000-47\$000
Sertoes. 44\$000-45\$000	43\$000-44\$000	44\$000-45\$000	44\$000-45\$000
Firsts. 41\$000-42\$000	40\$000-41\$000	41\$000-42\$000	41\$000-42\$000
Paulista. — — —	— — —	42\$000-43\$000	42\$000-43\$000

The movement at Rio de Janeiro during the week ended 6 March 1929, was as follows:—

Stock on 27 February 1929	23,106
Entries during the week ended March 6.	3,172

Available	26,278
Deliveries during the same week	1,967

Stock on 6 March 1929	24,311
Ditto, 7 March 1928	25,049

* corrected and verified.

SUGAR

The Pernambuco Market closed on 6 March 1929, firm, with quotations as follows, per 15 Kilos; Usinas 1st sorts, nominal Crystals, 15\$500 to 16\$000 Demeraras nominal 3rd sorts, 13\$000 to 13\$500; Somenos 11\$500 to 12\$500 and Brutos seccos, 6\$000 to 6\$500 as against Usinas 1st sorts, 16\$000 to 16\$500 crystal, 14\$000 to 15\$000 Demeraras 12\$200 to 13\$000 3rd sorts, 13\$000 to 13\$500; Somenos, 12\$000 to 12\$500 Brutos, 6\$000 to 10\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 6 March 1929, was as follows, in bags of 60 kilos:—

Stock on 27 February	1,056,900
Entries during week ended March 6	106,300

Available	1,163,200
Deliveries during the same week	105,600

Stock on 6 March 1929	1,057,600
Ditto, 7 March 1928	597,700

For the crop to date entries amounted 3,406,500 bags as against 3,232,500 bags for the same period last crop.

The Rio Market closed on 6 March, steady, with prices quoted as follows, per kilo; crystal 1\$237 to 1\$283 Demeraras 1\$067 to 1\$100 Mascavinho, 1\$067 to 1\$100 Mascavo \$817 to \$867.

The movement at Rio de Janeiro for the week ended 6 March 1929, was as follows:

Stock on 27 February 1929	104,270
Entries during the week ended March 6	101,204

Deliveries during the same week	205,474
Available	54,446

Stock on 6 March	151,028
Ditto, on 7 March	405,572

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended, March 7, 1929

COTTON — per lb.	Mar. 1	2	4	5	6	7
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	10.95	10.99	11.00	10.07	11.21	11.17
American Fully Middling Spot	10.75	10.79	10.80	10.87	11.01	10.97
American Futures May	10.60	10.61	10.64	10.73	10.82	10.87
" " July	10.60	10.61	10.64	10.71	10.80	10.86
" " October	10.45	10.44	10.49	10.52	10.62	10.67
" " January	10.40	10.39	10.44	10.46	10.57	10.62
New York American Middling Uplands Spot - cents	20.70	20.89	20.99	21.30	21.15	21.40
American Futures May	20.46	20.53	20.66	21.08	20.94	21.16
" " July	20.07	20.12	20.17	20.59	20.43	20.92
" " October	19.78	19.82	19.82	20.25	20.11	20.28
" " January	19.91	19.92	19.87	20.43	20.13	20.35
SUGAR:						
London Close—Per cwt.						
" Futures March	12/ 12/	12/ 12/	12/ 12/	12/ 1 1/2	12/ 3	12/ 6
" " May	11/10 1/2	11/10 1/2	11/10 1/2	12/ 3	11/10 1/2	12/ —
" " August	12/ 1 1/2	12/ 1 1/2	12/ 3	12/ 3	12/ 3	12/ 3
" " December	12/ 4 1/2	12/ 4 1/2	12/ 6	12/ 6	12/ 6	12/ 6
New York Close—Per lb. cents						
" Futures March	1.90	1.90	1.93	1.94	1.95	1.95
" " May	2.02	2.03	2.03	2.03	2.05	2.04
" " July	2.11	2.12	2.13	2.13	2.13	2.14
" " September	2.16	2.16	2.19	2.18	2.19	2.19

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 March 6.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended March 6, in bags of 60 kilos, were as follows:—

From Bahia:—

Feb. 16, ss West. Mahwah, P. Columbia 4,200 bags; P. Francisco 6,200 bags; S. Pedro 1,500 bags Sydney 133 bags; Anckland 67 bags; Feb. 18, ss S. Francisco Gothenburg 100 bags; Malmo 3,150 bags; Stockholm 300 bags; Norrkoping 300 bags; ss Severn, Nantes 125 bags Havre 300 bags; Feb. 19, ss Cantuaria Guimaraes, Havre 1,975 bags Hamburg 1,050 bags; Feb. 20, ss Barreado Philadelphia 4,000 bags; Feb. 21, ss Sta. Thereza Hamburg 4,825 bags; total 28,225 bags, valued at £103,501.

MEAT.

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended March 6, in tons of 1,000 kilos, were as follows:—

From Santos:—

Beef

March 1, ss Cervino, Genoa, Continental Products, 279 tons; Armour Corp. 127 tons March 5, ss Stuartstar, Antwerp, Frig. Anglo 111 tons; London ditto 297 tons total 814 tons; valued at £23,721.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended March 6, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—
 March 4, ss Sambre, Hamburg, Frig. Anglo (9000 sall) 241 tons; Liverpool ditto (1000 sall) 26 tons total (10,000 salted hides) 267 tons; valued at £10.115.

MANGANESE.

Clearances overseas of manganese ore at the ports of Rio and Santos during the week ended March 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—
 March 7, ss Tunisier Antwerp. F. Ney 2,500 tons; valued at £5.282.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended March 6, in tons of 1,000 kilos, were as follows:—

From Bahia:—
 Feb. 22, ss Monte Cervantes, Hamburg, (20 bales) 1 ton; valued at £52.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches:

From Santos:—
 March 1, ss Wurtemberg, Montevideo 8,000 bunches March 2, ss Pará B. Aires 22,962 bunches; March 5, ss Stuartstar London 28,210 bunches; total 59,272 bunches; total from 1 Jan. to 6 March 1929. 628,366 bunches.

SHIPPING.

STEAMERS' MOVEMENTS

ANDES, left Rio 11 March for Santos and Plate.
 ASTURIAS, due Rio 21 March for Santos and Plate.
 ALMANZORA, arrived at Southampton 12 March, homewards.
 ALCANTARA, left Rio 6 March for Lisbon direct.
 DARRO, due Rio 21 March for Santos and Plate.
 DESEADO, due Rio 3 April for Santos and Plate.
 DESNA, due Liverpool 16 March, homewards.
 DEMERARA, left Rio 12 March for Lisbon direct.
 HIGHLAND MONARCH, arrived London 8 March, homewards.
 HIGHLAND CHIEFTAIN, left Rio 10 March for River Plate.
 HIGHLAND PRIDE, due Rio 26 March for River Plate.
 LAUTARO, due Rio 15 March for West Coast ports.
 SIRIS, leaves Buenos Aires 14 March for R. Grande, etc.
 SAMBREE, left Bahia 9 March for Pernambuco and Europe.
 SOMME, left Rio 8 March for Santos, etc.
 SARTHE, due Rio 24 March for Santos, etc.

Lampert & Holt, Limited

VOLTAIRE, leaves Rio 17 March for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, leaves Rio 3 April for Trinidad, Barbados and New York.
 VANDYCK, due Rio 1 April for Montevideo and B. Aires.
 ROSWELL, left Bahia 10 March for New York.
 THESPIS, leaves Santos 20 March for New York.
 PHIDIAS, leaves Santos 13 April for New York.
 LALANDE, leaves Santos 30 April for New York.
 EUCLID, leaves Rio 15 March for Santos and River Plate.
 RAEBURN, due Rio 23 March for Santos and R. Grande.
 ERONTE, leaves Santos 13 March for Montevideo.
 BONHEUR, due Rio 16 March for Santos and Montevideo.
 Nippon Yusen Kaisha.—Lampert & Holt, agents.
 KAMAKURA MARU, leaves Rio, 23 March for Cape Town and Far East.
 BINGO MARU, due Rio, 21 March for Montevideo and B. Aires.

Norddeutscher Lloyd Bremen



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

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

or Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

Chargeurs Réunis & Sud-Atlantique.

CEYLAN, expected from the Plate on 10 March.
 FORMOSE, expected from the Plate on 20 March.
 LUTETIA, expected from the Plate on 25 March.
 DESIRADE, expected from the Plate on 1 April.
 KRAKUS, expected from the Plate on 10 April.
 LUTETIA, expected from 14 March.
 KRAKUS, expected from Europe on 21 March.
 AURIGNY, expected from Europe on 29 March.
 MASSILIA, expected from Europe on 4 April.

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

ANDALUCIA, arrived London 14 March from South America.
 AVELONA, sailed Rio de Janeiro 12 March for Madeira, Lisbon, Plymouth, Boulogne and Londo (arr. 28 March).
 AVILA, arrived Buenos Aires 13 March from London.
 ALMEDA, sailed Madeira 12 March for Rio de Janeiro (arrives 22 March sails 23) Santos, Montevideo and B. Aires.
 Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.
 MONTEVIDE'O MARU, sailed Cape Town 9 March for Rio de Janeiro (arr. 19 sails same day) Santos and B. Aires.
 HAWAII MARU, sails Nagasaki, 14 March for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio de Janeiro (arr. 1st May sails same day) Santos and B. Aires.
 LA PLATA MARU, arrived Yokohama 13 sails 15 March for Kobe, Nagasaki, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio de Janeiro (arr 31 May sails same day) Santos and Buenos Aires.
 SANTOS MARU, sailed Cristobal 13 March for Los Angeles, Yokohama and Kobe (arr. 14 April).
 MANILA MARU, sailed Rio de Janeiro 13 March for Victoria, New Orleans, Galveston, Cristobal, Los Angeles Yokohama and Kobe (arr. 16 May).

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

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 5 April.
 SARDINIAN PRINCE, loads for Trinidad, New York and Boston 26 April.
 CORSICAN PRINCE, en route for New York.
 BRAZILIAN PRINCE, at New York.
 OCEAN PRINCE, discharging at Rio de Janeiro.
 KOREAN PRINCE, loading New York, Rio and Santos.
 Monsoon Steamship Lines—Federal Express Company, Agents
 WESTERN WORLD leaves Bahia March 15, New York March 26, calling Trinidad.
 SOUTHERN CROSS, left New York March 9, due Rio March 22, Santos March 23, Montevideo March 26, Buenos Aires March 27
 AMERICAN LEGION, leaves B. Aires March 21, due Santos March 25, Rio March 27, Bahia March 29, New York April 9, calling Trinidad.
 PAN AMERICA leaves N. York March 23, due Rio April 5, Santos April 6, Montevideo April 9, B. Aires April 10.
 Mc Cormick Steamship Co. (P.A.R. Line)—F. Express Co., G. Art
 HOLLYWOOD, left Bahia, March 15 for P. Columbia thence Pacific ports of U. S. A.
 WEST CAMARGO, due Santos March 26 to load for Pacific ports of U. S. A., calling Bahia and P. Columbia.

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Munson Steamship Line — Cargo Vessels

MUNORLEANS, in Santos discharging will load and sail direct to New York March 14.

W. D. MUNSON, left New York March 8, direct to Bahia, thence Rio and Santos, will sail from Santos direct to N. York on or about middle of April.

Rio Cape Line — Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 23 March for Denmark, Finland and Baltic ports.

Det Forenede Dampskibs-Selskab — Cumming Young, Agent.

NEVADA, leaves Rio 22 March.

LOUISIANA, leaves Rio 8 April.

ARIZONA, leaves Rio end of April.

Johnson Line — Luiz Campos Filhos & Co, Agents

SANTOS, left Rio on 5 inst. for Santos, Montevideo and B. Aires.

PEDRO CHRISTOPHERSEN, left Gothenburg on 15 ult. for Rio, Santos and Buenos Aires. Due to arrive here 14 inst.

LIMA, due to leave Gothenburg on 20 inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here 15 April.

PACIFIC, due to leave Gothenburg end of March for Rio, Santos and Buenos Aires. Due here middle of April.

SAN FRANCISCO, due to leave Gothenburg on 14 of April, for Rio, Santos, Montevideo and Buenos Aires. Due to here on 9 of May.

SAN FRANCISCO, left Bahia on 18 ult. for Sweden and Finland

KROMPRINSESSAN MARGARETA, left Victoria on 3 inst. for Sweden and Finland.

VALPARAISO, left Bahia on 16 inst. for Sweden and Finland.

KROMPRINS GUSTAF ADOLF, due to leave Buenos Aires on 19 inst. loading at Santos on 15 April. Rio on 27 Victoria on 31 inst., Bahia on 2 April, for Sweden and Finland.

SANTOS, due to leave Buenos Aires on 10 April, loading at Santos on 15 April. Rio 18, Victoria and Bahia on 32 April, for Sweden and Finland.

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

SIERRA VENTANA, left Bremen 2 March for South America and arrives 20 March in Rio.

SIERRA MORENA, in Bremen, leaves Bremen 23 March for South America and arrives 10 April in Rio.

SIERRA CORDOBA, left Buenos Aires 13 March homewards for Europe and arrives 18 March in Rio.

MADRID, left Rio 12 March homewards for Europe and North Brazil and arrives 1st April in Bremen.

WERRA, left Rio 11 March for La Plata ports and arrives 17 March in Buenos Aires.

WESER, left Bremen 9 March for South America and arrives 31 March in Rio.

GOTHA, in Bremen, leaves Bremen 30 March for South America and arrives 20 April in Rio.

NUERNBERG, expected in Rio from Hambur 19 March.

ANATOLIA, left Antwerp 22 February for South America.

TO THE ADVERTISER.

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