

# Wileman's Brazilian Review

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

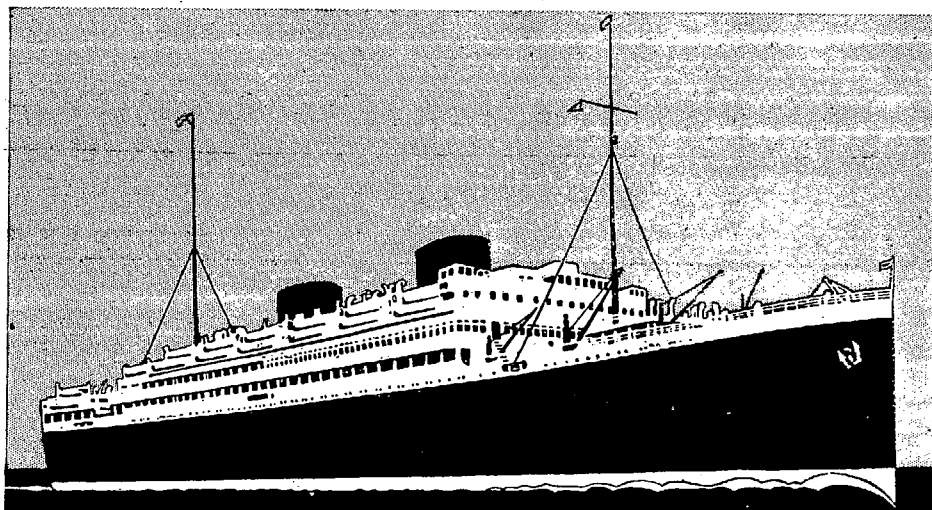
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, MARCH 21, 1929

N. 12

## ROYAL MAIL LINE



### SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	3 Apr.	ANDES	24 Mar.	DARRO	9 Apr.
ALCANTARA	1 May	ARLANZA	14 Apr.	DESEADO	23 Apr.
ASTURIAS	28 »	ALMANZORA	21 »	DESNA	7 May
ALCANTARA	27 Jun.	ANDES	19 May	DEMERARA	21 »
ASTURIAS	3 Aug.	ARLANZA	9 Jun.	DARRO	18 Jun
		ALMANZORA	16 »	DESEADO	2 July
		ANDES	14 July	DESNA	16 »
				DEMERARA	30 July

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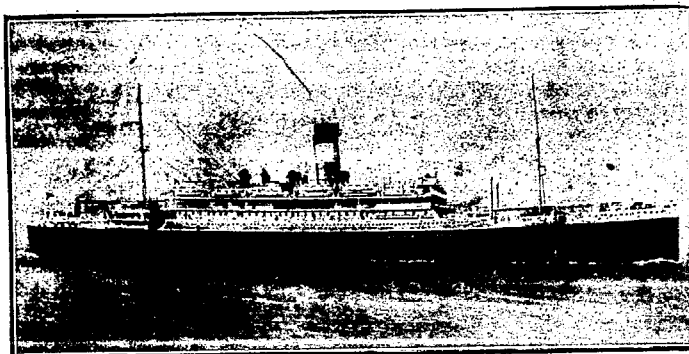
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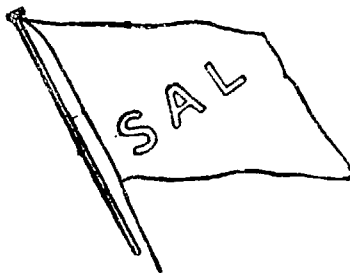
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Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.  
Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.  
Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.  
Redação, Administração e Oficinas, Rua Camerino, 55-57—  
RIO DE JANEIRO.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):—  
Brazil, 100\$000 per annum. Abroad, £5 per annum.  
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FOR EUROPE

During the month of March, 1929

- 24 ANDES, Royal Mail.
- 25 LUTETIA, Chargeurs Reunis.
- 26 AVILA, Blue Star Line.
- 27 WUERTEMBERG, Hamburg—Amerika Linie.
- 30 CONTE ROSSO, Lloyd Sabando.

FOR THE UNITED STATES OF NORTH AMERICA

- 27 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE

- 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.

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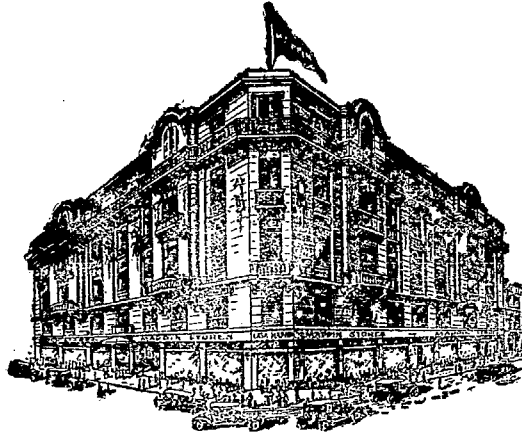
Replies to be addressed to: Bahia, c/o this Review.

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**THE TRIALS OF AN EDITOR.** In view of a serious controversy existing between this Review and its printers resultant upon the lack of comprehension on the part of the last named of their duty to their customers, we have been compelled to make a sudden change to assure not only the punctuality in the publication of "Wileman's Brazilian Review", but more uniformity in its general appearance.

The inability on the part of the printers to settle their domestic troubles to the satisfaction of all concerned compelled us to take steps, only two days prior to the publication of this issue, to have the printing done elsewhere until such time as we have a printing department of our own, which will assure regularity in our movements.

It is regrettable that a responsible publication, such as this Review is, should have been made the involuntary victim of never ending controversies between masters and men. Rather than we should suffer the consequences of "other people's troubles", we decided to place a small issue before our readers this week so that we may assure ourselves against the accentricities of printers in the future.

### THE OUTLOOK

General conditions remain most uncertain. The exchange market is still under the disturbing influence of the Bank of Brazil and, consequently it is difficult to foresee what may happen to rates. Actual conditions are not promising and a fall in rates is not improbable.

It was reported in the local press two days ago that the Brazilian Federal Government had contracted a "Stabilisation of the Currency" loan in London for £15,000,000, which, however has been officially denied both here and in London. The Minister of Finance states that the Government are not cogitating borrowing abroad at present.

It is a coincidence that this report should be circulated when the Government are so anxious to obtain cover in the exchange market. It would seem as if Brazil had consulted London and New York bankers with regard to prospects

for such a loan and that in view of the conditions of the World's Money Markets the inadvisability of borrowing at this juncture was pointed out to her, for it would entail an enormous sacrifice on the basis of the actual price of money, as much as 8 per cent. being demanded for loans. Common sense teaches us that Government borrowing by South American countries in London and New York is out of the question at present, unless they are so pressed for money that they are willing to pay any price for funds. Furthermore, judging by an article culled from "The Economist", London, on the debt of Brazil, published in another column of this issue, London is not too well disposed to lend to this country until there is more evidence of consolidation.

**YELLOW FEVER.** The return of this unwelcomed guest is fully occupying the attention of the local Health Authorities, as well as those of the River Plate Republics. The protective measures created by the Argentine Government are fully justified, in view of the course the disease has taken, which is giving rise to serious apprehensions.

Passenger liners are no longer coming alongside the quays and it is possible that some Lines will order their ships to give this port a wide berth.

**MR. GEORGE MARR.** We much regret to announce the resignation of Mr. George Marr from the Secretaryship of the British Chamber of Commerce in Brazil (Rio).

Mr. Marr has dedicated all his efforts into advancing the interests and prestige of the Chamber during his ten years of excellent service and the Chamber owes much to the extraordinary activity of the retiring Secretary for the advancement it has made during that period, which is no doubt appreciated by the members of the Chamber, particularly those who have worked intimately with Mr. Marr, who is due to sail for England on the ss. "Highland Chieftain" on 1st. prox.



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## BRAZIL'S BORROWING STATUS.

(From "The Economist", London)

GUESTS of every nationality are made welcome in the London capital market, provided they settle their bills promptly and have either a comfortable personal estate or the promise of one in due course. Cosmopolitanism in this branch of the "catering" industry is shown by experience to be a paying proposition, but while the management may be desirous of maintaining that policy as far as possible, they are bound to ask themselves from time to time whether Country X is not drawing rather generously on the market's hospitality, whether the Colonial gentlemen in the Trustee suite or the South Americans on the upper floors are fully aware of the proportions their accounts are reaching, and, possibly, whether the increased demand for accommodation for home clients may not make necessary some restriction of the floor-space available for foreign boarders generally. Whether "restriction" on these lines is a practicable economic policy for other than short periods is an open question, but the perennial and quite legitimate concern of the higher financial authorities with such questions both emphasises the desirability of examining the borrowing record of individual countries, and robs the process of any suggestion of invidiousness. The conclusions of the British Economic Mission to Australia were recently reviewed in these columns. We now propose to transfer the methods there employed to a fresh continent, by setting out some of the leading features in the situation of another borrower of considerable importance to British investors—the United States of Brazil.

The extent to which Brazil has availed herself of outside help in developing her vast patrimony may be interred from a few leading figures. Approximately £270,000,000 of Brazilian securities of all kinds are quoted on the London Stock Exchange. The total external debt of the Central Government, reduced to terms of pounds sterling, may be expressed at about £145,000,000. Particulars of the debts of the different States are difficult to obtain, but on the basis of an investigation recently carried out by the Bank of London and South America, we are inclined to put the total at a minimum of £65,000,000. Various "funding" schemes have been found necessary from time to time, but the rehabilitation of the credit of the Republic was completed with the resumption of sinking fund payments on the external debt in 1927, though the record of some of the States and Cities is more doubtful, a number continuing to figure in the defaulters' list. That Brazilian credit has recently improved, but is still viewed with a certain conservatism among British investors, may be seen from the following table of quotations and yields on a number of representative stocks:—

	Price, End of February 1926.	1927.	1928.	Feb., 21 1929,	Yield at last price.†:
<b>Brazilian Govt.:</b>					
4%, 1889 .....	58	58	63	62	7 0 0
5% Funding, 1914 .....	82*	80*	87	87½*	5 15 9
7½% (Coffee Security).....	110	108½	108½	108	5 5 0
6% Sterling Loan, 1927.....	...	...	91½	102	6 10 0
<b>State Loans:</b>					
Bahia 5%, 1904 .....	52	52	70	62	8 1 3
Rio Janeiro 7% Sterl., 1927...	...	...	102	102	6 10 3
San Paulo 8%, 1921.....	107	107½	108	107½	7 8 9½
San Paulo Coffee Inst. 7½%	...	104	104	103	7 5 0½
San Paulo Bank, of State of	...	...	92	94½	6 11 9
6% A .....	...	...	...	...	...

\*Ex dividend. Issue Price. †Including profit on Redemption.  
‡Flat yield. No allowance for redemption.

The attitude of many investors towards the question of Brazilian borrowing may be summed up by saying that while they recognise the almost boundless possibilities of wealth with which nature has endowed the country, and the evident desire of the Brazilian authorities to honour their present engagements in the spirit and the letter, they are not completely satisfied with the progress made in the exploitation of the natural resources, the fruits of which must, in every relatively undeveloped country, provide both the justification for the incurring of capital obligations and the wherewithal for meeting them. On an area covering nearly half the South American Continent, with a seaboard of over 4,000 miles, Brazil supports a population which has increased by 50 per cent. since 1912, but is still only a third of that of the U.S.A. As only a thirteenth part of the whole area enjoys a temperate climate, the greater part falling within the Torrid Zone, it would be unfair to insist on comparisons based on relative areas: but as over 60 per cent. of the country even now consists of virgin forest, civilisation has evidently a considerable way still to go. Brazil's exports average £2,880 per thousand of her inhabitants, as compared with £8,200 in the case of the United States, £14,920 in Argentina, and £11,950 in Chile. She has 0.82 kilometres of railway per thousand people, against 3.40 in the United States, 3.55 in Argentina, and 2.10 in Chile. Her highways (excluding the streets of towns and cities) extend to 2.05 kilometres per thousand of her population, as compared with 40.65, 2.88, and 9.98 kilometres respectively in the three countries mentioned. These comparisons are significant, since transport facilities are generally recognised as the key to extensive colonisation in a "new" country. Of similar importance is the fact that in Brazil there are approximately four motor vehicles per thousand people, against 167 in the United States, 25 in Argentina, and 5 in Chile.

So far as these figures are indicative of underlying economic conditions, it would seem that not only will Brazilian development not bear comparison with that of the

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leading "new" country of the world, but that she is actually less advanced than her South American neighbours in the so-called A. B. C. group. This, of course, is no argument against the provision of fresh capital for her requirements; it may, indeed, measure both the necessity and the potential productiveness of such a policy. On a very different footing, however, is the contention that Brazil's whole economic structure is precariously based on a single commodity, maintained at a high price level by artificial means. In 1913, exports of coffee accounted for 62 per cent. of Brazil's total exports; over the last five years the proportion has averaged 73 per cent. The policy of holding back coffee to "steady" the market, with the aid of foreign capital, was incepted by the State of San Paulo as far back as 1906. The original loans have been paid off, but further borrowings have subsequently been effected, so that a very large sum representing payment of interest on foreign money must be added to the cost of production of each year's crop. Whereas the total coffee stocks in the interior of San Paulo had been reduced a couple of years ago to 5,990,000 bags (of 60 kg.), the total was estimated to have risen, at the end of last year, to 12,600,000 bags—an amount equal to about half an average world crop. "Valorisation" may be defensible as a means of obviating violent price changes due to the not uncommon sequence of heavy and light coffee crops, but so far as it aims at the continued exploitation of a monopoly it is a decidedly insecure foundation on which to build the permanent welfare of a great nation. In a normal year Brazil still contributes two-thirds of the world's coffee crop, but the production of her competitors, including the Dutch East Indies, Colombia and Venezuela—who obtain all the benefits of the scheme gratis—has risen from 8,726,000 bags in 1925-26, and 8,140,000 bags in 1926-27, to 9,911,000 in 1927-28, and an estimated total of 10,041,000 in the current crop year.

British observers readily admit that, judged by short-term standards, Brazil's position has recently shown a marked improvement. Budgetary surpluses have replaced the deficits of earlier years and the floating debt has been reduced. Last year was a good coffee year, and the national exports of all kinds reached a higher total than for many years past. The country has at last more or less adjusted itself to a milreis stabilised in 1927 at 5 29/32 d.—a rate first enacted when the exchange stood at 7 1/2 d., apparently for no better reason than that 5 29/32 d. was the arithmetic mean of the rates prevailing during the years 1922-26. The political situation, moreover, appears to be more stable than a few years ago, when internal strife and attempted revolution had impaired Brazilian credit abroad.

Without detracting, however, from the value of the work accomplished under the existing President, Dr. Washington Luis, the potential investor is called upon to take a longer view, and to ask whether Brazil has yet succeeded in living up to her great opportunities and basing her prosperity on an enduring foundation. He will inquire, for instance, as to the steps taken to give effect to the recommendations

of the influential British commission which visited Brazil in 1925, particularly as regards the administration of the railways, the necessity for continuity of policy as between an existing Government and its successor, and the desirability of encouraging the cultivation of cotton and other products so as to reduce the dangers of over-dependence on a single artificially controlled commodity. He will ask whether a country in Brazil's position can afford the luxury of an import tariff among the highest in the world, designed to foster industries which—with the possible exception of cotton textile manufacture—are non-indigenous to her soil.

Sooner or later, the London capital market and Brazil herself will be called upon to consider the all-important question, which has not as yet been squarely faced, as to how far the institutions typical of a "Western" civilisation are applicable to a country lying mainly in the tropics. Her geographical position is, at bottom, the main factor distinguishing Brazil's problems and opportunities from those of the United States of America, of her sister republics Chile and Argentina, and, say, of Australia. Of the 691,700 immigrants which swelled her population in the ten years ended 1926, nearly two-thirds were of Southern European origin, and only approximately 10 per cent. of "Nordic" type. Which system is the more appropriate to a country in Brazil's situation: that of Western Europe, the United States and other countries in the "temperate" zone, or that of, say, the Dutch East Indies? The question is fundamental, and all concerned would do well to consider its implications.

## "AMERICAN MONEY POWER AND EUROPEAN RECOVERY"

by Hartley Withers

An impoverished Old World, trying painfully to struggle on to its feet again after being tumbled upside down by war and bad governments, will hear with relief that authoritative opinion in America is opposed to increasing its difficulties by upward twists of the monetary screw. Not that anyone on this side of the water imagines that the Federal reserve authorities have any deliberate intention of hindering recovery in this hemisphere. On the contrary we all must recognise how much has been done by them to assist it, by a monetary policy which helped England's return to the gold standard, and by active encouragement of the issue of reconstruction loans which were instrumental in stabilising European currencies.

But when we have chalked up all these benefits, and others which might be mentioned, on the credit side of America's post-war monetary policy, and taken off our hats and said thank you, the fact remains that the London Bank rate has had to go up, which means dearer financing for British trade and for all the trades of all the nations that come to London for short credits, because the Federal reserve authorities have been trying to check the American public's

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persistent determination to carry on an enormous bull campaign. During the past year three successive rises in the New York bank rate had little or no effect on the volume of brokers' loans, and the member banks — the National and other banks which are members of the Federal Reserve system and keep their reserves with the Federal Reserve banks — gave loyal but vain support to the authorities by restricting their own loans to brokers, with the result that the money needed for speculation was supplied by the banks' customers instead of by the banks, but at high rates. These high rates obtainable both for time money and for call loans in Wall Street sucked in funds from Europe, mostly through London, and so put the sterling exchange down to gold point, took gold from the Bank of England in big shiploads at the time of year when it usually replenishes its stock, and forced its rate up. Since when we on this side have all been wondering what is going to happen next, and watching with some anxiety the rather flabby appearance, at a not too reassuring level, of the New York exchange.

Things being so, it is pleasant to find the Hon. Louis T. McFadden, chairman of the United States Congress Committee on Banking and Currency, questioning the need for this anxiety of the Federal Reserve authorities concerning the activities of Wall Street. In a speech lately delivered, he pointed out that the main function of the Federal Reserve system is the maintenance of a proper gold reserve and control of the total volume of credit, that he does not understand that the American gold reserve is at present in any danger, that there is no indication to be seen of a general rise in the commodity price level, and that with these facts before him, he does not see why the Federal Reserve system should concern itself about the condition of the stock market, or of the security loan market. He questions the assumption that brokers' loans are depriving business of funds that it needs, and that all of the security loans are unproductive. In his judgment, too little is known about the ultimate disposition of stock-market loans to warrant the Federal Reserve system in trying to depress these loans.

Users of credit — which is to say, directly or indirectly, the whole producing and consuming community — in other countries, will devoutly hope that Mr. McFadden's doctrine will be listened to in America by attentive ears, and will, in the meantime, thank him for mauling the flag of sound sense on this mast where so much queer bunting now flutters in the breezes of opinion. He has brought banking back to its essentials — maintaining adequate reserves and supplying credit. Do we want bankers to array themselves in surplices and chasubles and preach to the public about the use that is to be made of the credit? As long as the producers and distributors of the goods that we all want to live on, are amply supplied with credit, why should bankers trouble themselves about the extent of the speculative activities of the rest of us? If some speculators are paying too high prices for securities in Wall Street they will burn their fingers, but their loss will be the gain of those who have got out, and, in the meantime, enterprise is stimulated by the ease with which stocks can be marketed.

But to the world at large, this question is much bigger. Already, the fact that American monetary leaders, in a well-meant effort to check speculation, have inflicted higher money rates on England, has turned up the voices of all that chorus that is always ready to criticise the gold standard as an obsolete convention and to trace all England's industrial difficulties to the scarcity of credit which it is alleged to produce. The gold standard is on its trial, and if it is condemned as involving hardship on the real producers, Heaven knows what half-baked schemes may be adopted by politicians to take its place. Without it, in the years after the war, we saw the exchanges, no longer knit together by the gold link, chaotically sky-rocketing and making international trade a gamble in depreciated currencies. Through that chaos we have struggled back to the orderly market in exchange, based on the gold standard, which is essential to trade between nations. But this victory can only be held, if the gold standard is worked rationally and sensibly by all those who influence international monetary policy. Can

we say that this sensible handling of a delicate situation has lately been conspicuous? With an enormous gold stock, and with all the world her debtor, America screws up rates and sucks in gold that she does not want. Germany, with a more than ample gold stock, pilled up out of foreign loans and credits, keeps the Reichbank's rate at 6 1/2 per cent. and draws on her balances abroad rather than part with gold. And the critics of the gold standard cry with a delighted grin, "These be thy gods O Israel!"

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**THE FOREIGN TRADE OF BRASIL**

Imports by Origin — Nine months, January-September

	IN CONTOS OF REIS			IN £ 1000		
	1927	1928	+ or — 1927 on 1928	1927	1928	+ or — 1927 on 1928
Germany .....	245,641	333,063	+ 87,422	5,964	8,172	+ 2,208
Austria .....	2,217	3,228	+ 1,011	54	79	+ 25
Belgium .....	99,429	97,113	— 2,316	2,414	2,383	— 31
Dantzig .....	3,121	2,408	— 713	76	59	— 17
Denmark .....	8,625	19,093	+ 1,468	210	248	+ 38
Finland .....	4,197	9,165	+ 4,968	102	225	+ 123
France .....	152,154	170,115	+ 17,961	3,694	4,174	+ 480
U. Kingdom .....	511,798	576,286	+ 64,488	12,428	14,140	+ 1,712
Spain .....	16,477	19,332	+ 3,355	400	487	+ 87
Holland .....	42,345	49,245	+ 6,900	1,028	1,208	+ 180
Italy .....	83,332	97,261	+ 13,929	2,023	2,386	+ 363
Norway .....	16,195	24,994	+ 7,899	393	591	+ 198
Portugal .....	41,339	53,057	+ 11,218	1,016	1,302	+ 286
Sweden .....	21,496	19,660	— 1,836	522	482	— 40
Switzerland .....	28,062	27,699	— 363	682	680	— 2
Czecho Slovakia .....	1,165	1,450	+ 285	29	36	+ 7
United States of America .....	714,895	695,381	— 19,514	17,366	17,062	— 298
Mexico .....	33,405	25,958	— 7,487	811	637	— 174
Argentine .....	281,953	332,006	+ 50,053	6,849	8,146	+ 1,298
Chile .....	746	2,247	+ 1,501	18	55	+ 37
Perú .....	11,413	15,158	+ 3,745	279	372	+ 95
Uruguay .....	21,396	28,958	+ 7,562	526	711	+ 191
Venezuela .....	7,687	6,479	— 1,208	186	159	— 27
China .....	3,667	3,130	— 537	89	77	— 12
Japan .....	3,452	5,813	+ 2,361	84	143	+ 59
Syria .....	1,149	1,761	+ 612	23	43	+ 15
British dominions:						
Canada .....	4,150	6,189	+ 2,039	101	152	+ 51
Newfoundland .....	18,617	21,867	+ 3,250	452	537	+ 85
Union of S. Africa .....	1,799	422	— 1,377	43	10	— 33
India .....	19,598	16,890	— 2,708	476	414	— 62
Other .....	1,902	1,868	— 34	46	46	—
Other Countries .....	3,323	2,468	— 855	82	61	— 21
Grand total .....	2,407,245	2,660,364	+ 253,119	58,456	65,277	+ 6,281

## DESTINATION OF IMPORTS, NINE MONTHS, JANUARY-SEPTEMBER

	IN CONTOS DE REIS			IN £ 1000		
	1927	1928	+ or — 1928 on 1927	1927	1928	+ or — 1928 on 1927
Amazonas .....	14,094	10,848	— 3,246	342	266	— 76
Pará .....	31,465	39,737	+ 8,272	764	975	+ 211
Maranhão .....	8,448	9,150	+ 702	205	225	+ 20
Piauí .....	1,927	3,551	+ 1,624	47	87	+ 40
Ceará .....	15,670	18,732	+ 3,062	381	460	+ 79
Rio Grande do Norte .....	5,533	7,533	+ 2,000	134	155	+ 51
Parahyba .....	11,136	12,354	+ 1,218	271	303	+ 32
Pernambuco .....	115,768	117,393	+ 2,125	2,812	2,892	+ 80
Alagoas .....	15,337	16,978	+ 1,641	372	417	+ 45
Sergipe .....	6,287	5,686	— 601	153	139	— 14
Bahia .....	77,849	85,278	+ 7,429	1,890	2,092	+ 202
Espirito Santo .....	8,341	9,793	+ 1,452	203	240	+ 37
Rio de Janeiro .....	959,275	1,065,637	+ 106,362	23,293	26,148	+ 2,855
S. Paulo (Santos) .....	943,936	1,050,951	+ 107,015	22,922	25,787	+ 2,865
Paraná .....	17,938	15,911	— 2,027	436	390	— 46
Santa Catharina .....	20,324	20,980	+ 656	493	515	+ 22
Rio Grande do Sul .....	149,695	164,235	+ 14,530	3,633	4,030	+ 397
Matto Grosso .....	4,312	5,117	+ 805	105	126	+ 21
Total .....	2,407,245	2,660,364	+ 253,119	58,456	65,277	+ 6,231

## DESTINATION OF IMPORTS BY ZONES — NINE MONTHS,

## JANUARY-SEPTEMBER

	IN £ 1,000		
	1927	1928	+ or — 1928 on 1927
By Zone:			
I Coffee and mining:—			
Esp. Santo, Rio de Janeiro and Santos .....	46,418	52,175	+ 5,757
II Cattle and cereals:—			
Paraná, Sta. Catharina, Rio Grande do Sul and Matto- Grosso .....	4,667	5,061	+ 394
III Sugar, Cocoa and Cotton:—			
Rio Grande do Norte, Para- hyba, Pernambuco, Ala- goas, Sergipe and Bahia...	5,632	6,028	+ 396
IV Rubber:—			
Amazonas, Pará, Maranhão, Piauí and Ceará.....	1,739	2,013	+ 274
Total in £1,000 .....	58,456	65,277	+ 6,821

## THE OVERSEAS TRADE OF THE UNITED KINGDOM

## IN JANUARY

As was the case a year ago, says "The Economist", the January returns contain distinct elements of hope. Imports are £ 146 million higher than in December, and £ 15.7 million higher than in January last year. Exports, too, reveal an improvement, amounting to £ 6.5 millions, when compared with December, and £ 7.1 million against January last year. Re-exports are not quite so satisfactory, as although they are £ 731,000 above the December level, they are £ 496,000 below those of January a year ago. In interpreting the changes between December and January, account must be taken of the fact that the former was a "holiday month", but even so, the figures are encouraging, especially as raw material imports alone have increased by £ 8.3 million.

## MONTH OF JANUARY

	1929		Increase or Decrease	
	£	£	£	%
Imports .....	116,064,145	+ 15,670,572	+ 15.6	
British exports .....	66,879,607	+ 7,136,874	+ 11.9	
Re-exports .....	9,810,682	— 496,103	— 4.8	
Total exports .....	76,690,289	+ 6,640,771	+ 9.5	
Excess of imports over total exports .....	39,373,856	+ 9,029,801	+ 29.5	

Considering raw material imports in detail, last month's results are distinctly encouraging. If January last be compared with January, 1927, increases were recorded in such important items as Iron Ore, Timber, Cotton, Flax Hemp and Jute, and Rubber. The chief decreases are in raw Silk and dry and dry salted Hides. As the following table shows, in the case of some items the 1929 figures are the best of the three years given:—

## SOME LEADING RAW MATERIAL IMPORTS

## (Quantity Retained)

	Month of January		
	1927	1928	1929
Iron ore, tons. . . . .	144,296	371,098	490,465
Wood and timber, soft sawn, loads	281,337	183,196	209,151
Cotton, raw, centals.	2,242,935	825,051	2,349,873
Wool, sheep's and lambs', centals . . . . .	800,640	697,157	694,737
Silk, raw, lbs. . . . .	380,853	487,774	352,161
Flax, hemp and jute, tons. . . . .	43,712	47,527	60,476
Cotton seed, tons. . . . .	47,648	44,574	71,241
Flax or linseed, tons.	14,992	21,153	17,339
Petroleum, crude, thous. gals. . . . .	23,350	36,927	36,557
Hides, wet, cwts. . . . .	76,667	39,907	40,185
Hides, dry, cwts. . . . .	56,271	78,028	31,893
Wood pulp, tons. . . . .	2,162	1,965	3,447
Rubber, centals. . . . .	228,291	43,039	267,637

Exports, too, are encouraging. Coal is up to 4.5 million tons, and iron and steel to 421,000 tons, or nearly double the 1927 figure. The cotton and wool figures show a decided improvement, and with one or two exceptions the whole table bears a favourable aspect.

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## SOME LEADING EXPORTS

	Month of January		
	1927	1928	1929
Coal, tons. . . . .	4,092,879	3,904,700	4,472,631
Pig iron, tons. . . . .	2,429	20,670	40,421
Railway material, tons. . . . .	10,144	63,807	51,635
Total of iron and steel manufactures, tons. . . . .	219,369	332,135	421,191
Total machinery, tons. . . . .	39,572	50,176	52,175
Cotton yarns, lbs. . . . .	14,361,400	13,276,900	15,152,500
Cotton piece goods, sq. yds. . . . .	322,344,800	337,406,100	379,342,300
Wool tops, centals. . . . .	29,614	28,025	31,245
Woollen tissues, sq. yds. . . . .	11,468,800	13,105,200	12,424,600
Worsted tissues, sq. yds. . . . .	4,437,800	3,813,900	6,138,300
Linen piece goods, sq. yds. . . . .	6,378,300	7,693,000	6,411,200
Boots and shoes, doz. prs. . . . .	62,088	71,848	67,711
Leather, cwts. . . . .	33,951	40,636	27,016
Paper and cardboard, cwts. . . . .	377,323	374,516	491,851
Locomotives, tons. . . . .	698	1,903	4,213
Motor cars and chassis, number . . . . .	3,826	2,673	4,583

Too much must not be made of a single month's results, but the general impression of the January trade returns is that 1929 has made a good start. Unless the rise in Bank rate has an untoward effect, there seems every likelihood that the current quarter may prove relatively good. The testing time, however, will come after Easter, when it will have to be seen if trade can escape the usual summer set-back and the uncertainties caused by the General Election.

## REPORTS & MEETINGS OF COMPANIES.

### LAMPFORT AND HOLT

Revenue of Lampfort and Holt, the shipowners operating between Great Britain, the Continent and South America was considerably reduced in 1928, with the result that the net profit worked out at £53,018 or £56,581 below that for 1927.

With £27,401 brought in there was available £80,419 compared with £127,401. The directors have written down shipping investments by £50,000, against £100,000 so applied last year, and propose to carry forward £30,419, no dividend being forthcoming on the capital of £4,240,000. Dividends on the £2,000,000 Cumulative Preference capital are in arrear since 1st July, 1925, while nothing has been distributed on the £2,240,000 Ordinary since the 4 per cent, paid for 1924.

Results for the past three years are summarised below:—

	1926.	1927.	1928.
Profits.....	£237,860	£257,098	£200,518
To debenture interest.....	147,500	147,500	147,500
Net profit.....	90,360	109,598	53,018
Written off investments.....	200,000	100,000	50,000
Issued capital.....	4,240,000	4,240,000	4,240,000
Forward.....	17,802	27,401	30,419
Reserve fund.....	350,000	350,000	350,000
Insurance fund.....	250,000	250,000	250,000
Debenture stock.....	2,950,000	2,950,000	2,950,000
Creditors, etc.....	304,902	285,471	118,062
bills payable.....	215,281	218,983	211,977
Ships and shipping investments.....	7,481,197	8,251,941	7,159,526
General investments.....	742,185	b—	837,606
Debtors, etc.....	71,990	41,731	131,352
Cash.....	32,613	28,193	21,973

a After taking £100,000 from reserve. b Included in above item.

In their report, the directors refer to the loss of the Vestris on 12th November last. The fleet now consists of 43 vessels of an aggregate tonnage of 285,667 gross.

## MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dollars	Vales
March 14.....	5 119-128	5 111-128	41\$500	8\$458	4\$567
15.....	5 119-128	5 111-128	41\$500	8\$450	4\$567
16.....	5 119-128	5 111-128	41\$500	8\$451	4\$567
18.....	5 119-128	5 111-128	41\$500	8\$454	4\$567
19.....	5 119-128	5 111-128	41\$500	8\$456	4\$567
20.....	5 59-64	5 55-64	41\$500	8\$459	4\$567
Average.....	5 119-128	5 111-128	41\$500	8\$455	4\$567

## THE DAILY MOVEMENT OF EXCHANGE

Thursday, March 14, 1929. The Bank of Brazil posted 5 31|32d. and foreign banks quoted 5 117|128d., with money at 5 61|64 d. The market closed steady, with sellers at 5 59|64d.

The New York-London rate came at \$4.85 7|16 and Paris-London at fcs.124.25 to the £

Friday March 15 to Monday, March 18, 1929. The Bank of Brazil posted 5 31|32d. and foreign banks quoted 5 59|64d. to 5 119|128, with money at 5 123|128d., these rates ruling throughout this period, the market being quiet.

The New York-London rate came as follows:—March 15th, \$4.85 1|4; 16th, \$4.85 3|8; 18th, \$4.85 1|2. Paris-London, March 15th, fcs.124.23; 16th, fcs. 124.24; 18th, fcs.124.27 to the £.

Tuesday, March 19, 1929. The market opened easier, the Bank of Brazil unchanged and foreign banks quoting 5 117|128d., with money at 5 61|64d. closing weak, with sellers at 5 29|32d. and buyers at 5 15|16d.

**THE LEOPOLDINA RAILWAY COMPANY LIMITED**

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

Telephone V.lla 2200.

**TRAINS TO INTERIOR**

DAILY EXPRESSES		
From	Departure	Destination
BARÃO DE MAUA	5.40	Campos, Miracema, Itape- mirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUA	5.40	Fr. burgo, Cantagallo, Ma- cuco, Portella.
NICTHEROY	6.35	
BARÃO DE MAUA	16.25	Rio Bonito (Mondays, Wed- nesdays, 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, Cata- guazes, Carangola, Man- huassú.

**NIGHT EXPRESSES**

BARÃO DE MAUA	20.45	Campos, Itapemirim, Victo- ria—Mondays and Fri- days.
NICTHEROY	21.45	
BARÃO DE MAUA	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thurs- days.

The New York-London rate came at \$4.85 5/8 and Paris-London at fcs.124.30 to the £

Wednesday, March 20, 1929. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 29/32d., with money at 5 15/16. The market was easy, closing with sellers at 5 11 1/2d. and buyers at 5 11 1/2d.

The New York-London rate came \$4.85 3/8 and Paris-London fcs. 124.28 to the £.

**GOLD AT THE CAIXA DE ESTABILISAÇÃO**

Deposits on 16th March, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreals paper
Specie:—		
£Sterling .....	£7,830,277	318.536:776\$
Dollars, U. S. ....	\$48,924,833	408.963:093\$
Francs, French .....	Fcs.9,026,360	14.558:616\$
Marcus, German .....	R.M.2,058,000	4.097:972\$
Pesetas .....	Psts.726,010	1.170:982\$
Brazilians, Milreis .....	Rs.13:470\$	61:518\$
Other specie .....		324:484\$
<b>Total .....</b>		<b>747.713:441\$</b>
Bullion (Bars) Fine gold 18,570,236.311 grs.		103.167:979\$
<b>Total deposits .....</b>		<b>850.881:420\$</b>
Note Circulation:—		
"Caixa notes" .....		850.879:240\$
Divisional coin .....		2:180\$
<b>Total circulation .....</b>		<b>850.881:410\$</b>

**THE STOCK MARKET**

	16 Mar. '29	9 Mar. '29	16 Mar. '28
Uniformisadas.....	780\$000	782\$000	—
«Municipal 1906, buyera.....	172\$000	165\$000	—
«Ditto 1920, bayers.....	164\$000	164\$000	—
»Bank of Brazil.....	473\$000	474\$000	—
Brazil Funding, 1898, 5 per cen.	93	94	92 1/4
Ditto 1914 new.....	85	86	87 1/2
Conversion, 1910, 4 per cen..	57 3/4	58 1/2	61
Ditto, 1908, 5 per cen.....	97	97	96
Federal District, 5 per cent....	82	82 1/2	92 1/2
Brazil Railway.....	27 1/2	27 1/2	26
Brazil Traction.....	68 1/4	68 1/4	211 1/2
S. Paulo Railway.....	208 1/2	210 1/2	200
Leopoldina Railway.....	56 2/1	56	64 3/4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/8
St. John del Rey Mining Ord..	15-	15-6	12-9
Rio Flour Mills.....	71-3	73-	87-
Bank of London and South America.....	10 1/2	10 3/4	10 5/8
Royal Mail Ordinary.....	71	72	97
British War, Loan, 5 per cent, 1920.....	102	101 1/4	102 1/8
Consols, 2 1/2 per cent.....	55	54 3/8	55 1/4
French rent, 3 per cent.....	86.70	85.60	68.05
Ditto, 5 per cent.....	71.95	71.30	88.41
Ditto, 4 per cen.....	86.50	85.45	74.00

«Closing Rio Stock Exchange

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	16 Mar. 1929	2 Mar. 1929	2 Mar. 1928
London pence... 5 107/128	5 57/64	5 27/32	5 57/64
Paris.....	\$331— \$333	\$331— \$335	\$328— \$330
Italy.....	\$443— \$446	\$444— \$447	\$441— \$444
Belgium.....	1\$175— 1\$187	1\$177— 1\$183	1\$163— 1\$167
Portugal.....	\$385— \$390	\$380— \$390	\$390— \$395
New York.....	8\$395— 8\$470	8\$395— 8\$480	8\$330— 8\$360
Canada.....	8\$460— 8\$470	8\$470— 8\$480	8\$330— 8\$350
B. Aires.....	8\$116— 8\$128	8\$400— 8\$420	8\$130— 8\$180
B. Aires.....	3\$577— 3\$584	3\$580— 3\$586	3\$575— 3\$590
Sweden.....	2\$266— 2\$279	2\$267— 2\$273	—
Norway.....	2\$268— 2\$270	2\$248— 2\$254	—
Japan.....	3\$820— 3\$850	3\$800— 3\$850	—
Spain.....	1\$290— 1\$304	1\$290— 1\$298	1\$400— 1\$407
Roumania.....	\$054	\$060	—
Hamburg (rent- mark.....	2\$008— 2\$011	2\$010— 2\$020	— 1\$990
Montevideo.....	8\$660— 8\$690	8\$670— 8\$683	8\$660— 8\$690
Holland.....	3\$395— 3\$405	3\$390— 3\$403	—
Value of Esterling at sight rate... 40\$209—40\$421	40\$209—40\$421	—	—
Value of 1 sove- reign, buyers.. 40\$500	40\$500	—	—
Discount London 5 3/8%	5 1/4%	4 3/16%	—
Do New York... 5 3/8%	5 3/8%	3 1/2%	—
Do. Bank of Eng- land..... 5 1/2%	5 1/2%	4 1/2%	—

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 16 March 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921 .....	—	970\$000
S. Paulo Municipal Bonds 6%.....	—	76\$000
Ditto, 1909 .....	—	90\$000
Ditto, 1910 .....	—	96\$000
Ditto, 1913.....	—	89\$000
Ditto, 1918.....	—	93\$000
Ditto, 1925.....	—	99\$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
North- Western Bank of S. Paulo...	—	81\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	198\$000
Paulista Railway Co. Bearer.....	—	270\$000
Market firm.	—	—



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	
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,532	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,592	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 1/2	3/2	5	—	1/2	1,198	176

1927.

Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163

1928.

Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,334	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	1,339	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

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	R\$. 100.000.000\$000
CAPITAL REALISED	60.000.000\$000
RESERVE FUND	53.000.000\$000

## BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st January, 1929

Assets.	
Capital unpaid	40.00:000\$000
Bills discounted	225.449:328\$340
Bills receivable: Foreign	4.496.922\$950
Domestic	217.485:959\$600
Loans in current account	95.248:16\$240
Collateral deposited as security	133.550.085\$180
Securities deposited	181.391:406\$600
Branches and Agencies	95.422:287\$300
Correspondents abroad	742:605\$080
Ditto, in Brazil	1.151:47\$680
Securities owned by bank	2.445:926\$500
Bank Real Estate	18.481:568\$380
Sundry accounts	4.964:969\$050
Cash: in hand and at bankers	67.632.283\$320
<b>Total</b>	<b>1.088.862:981\$310</b>

Liabilities.	
Capital	100.000:000\$000
Reserve Fund	53.000:000\$000
Deposits in c. ac. with interest	195.035:664\$440
Ditto, without interest	23.125:391\$740
Ditto, at fixed dates	58.543:515\$490
Securities deposited and in guarantee	314.941:491\$780
Bills for collection	222.382:882\$640
Branches and Agencies	106.664:894\$670
Correspondents in Brazil and abroad	4.946:631\$190
Bills payable	593:480\$940
Profit and Loss Account	488:281\$820
Sundry accounts	9.140:746\$600
<b>Total</b>	<b>1.088.862:981\$310</b>

S. Paulo, March 1929.—J. M. Whitaker, Directors Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

## BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

CAPITAL REALISED	60.000.000\$000
RESERVE FUND	60.000.000\$000
OTHER RESERVES	4.735:820\$468

## BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

February 28, 1929

Assets.	
Bills discounted	212.862:106\$037
Bills receivable: Domestic	111.601:098\$246
Ditto, Foreign	3.842:979\$500
Loans in current account	201.005:085\$403
Collateral deposited as security	301.284:687\$489
Securities deposited	346.871:581\$400
Directors' deposit	200:000\$000
Securities owned by bank	12.761:159\$900
Real estate	17.886:733\$847
Branches	263.267:935\$605
Sundry accounts	6.514:893\$037
Correspondents in Brazil and abroad	31.546:675\$885
Cash:	
In currency, at Bank of Brazil and at other Banks	100.344:241\$207
<b>Total</b>	<b>1.609.989:177\$556</b>

## Liabilities.

Capital	60.000:000\$000
Reserve Fund	60.000:000\$000
Compensation Fund on Banks real estate	2.492:406\$640
Balance of Profit and Loss Account	2,24.413\$828
Deposits at fixed dates	82.063:327\$050
Ditto, in c. ac. with interest	226.420:521\$136
Ditto, without interest	86.418:272\$126
Collateral deposited as security	301.284.687\$489
Securities deposited	346.871:581\$400
Directors' deposit	200:000\$000
Bills for collection	115.444:077\$746
Branches	280.369:617\$395
Sundry accounts	14.128:919\$544
Cheques for payment	6.034:818\$915
Correspondents in Brazil and abroad	2.962:019\$287
Unclaimed dividends	55:515\$000

1.609.989:177\$556

E. & O. E. — Sao Paulo, March 8, 1929.—Antonio de Padua Salles, Director President; Numa de Oliveira, Ernesto Ramos, Director Managers; G. M. Pinto, Accountant.

## RAILWAY NEWS.

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	6th Mar.	1.490:000\$	5.117/128	36.716	357.297
1928	10th Mar.	1.934:000\$	5.123/126	48.035	479.428
Increase..		— \$	—	—	
Decrease..		444:000\$	3/64	11.319	122.131

## THE SAO PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	3rd Mar.	1.900:165\$900	5.119/123	46.947-4-3	395.895-1-6
1928	4th Mar.	1.853:376\$000	5.123/126	46.032-14-11	371.545-11-8
Increase...		46:779\$900	—	914-9-4	24.349-9-10
Decrease..		—	1/32	—	—

## SAO PAULO RAILWAY COMPANY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1929	10th Mar.	2.200:321\$800	5.117.128	54.220-3-5	450.115-4-11
1928	11th Mar.	1.801:274\$000	5.123/1.8	44.738-13-6	416.284-8-2
Increase.		399:047\$800	—	9.481-9-11	33,8:0-19-9
Decrease.		—	3/64	—	—

# 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.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays; except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only</b>		
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.	7.58	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, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

E. A. JOHNSTON, Superintendent

## COFFEE.

Rio de Janeiro, 21st March, 1929.

Clearances overseas from the ports of Rio and Santos during the week ended 14 March, 1929, and Crop to Date

Closing quotations:—  
SPOT

	Rio		Santos		New York		
	7s.	4s.	7s.	4s.	7s.	4s.	7s.
March 13-1929	29\$148	33\$500	18. ¼c	24. ½c	22. ¾c		
March 20-1929	29\$279	33\$500	17. ¾c	24. ½c	22. ¾c		
Rise or Fall...	+\$135	—	—	0. ½c	—		
Dito %.....	0.5	—	—	2.7	—		

OPTIONS

	Rio		Santos		New York	
	Mar.	Mar.	April	Mar.	May	
March 13-1929	28\$625	33\$300	37\$450	16.50c	15.85c	
March 20-1929	28\$900	33\$475	37\$950	16.90c	16.06c	
Rise .....	\$275	\$175	\$500	0.40c	0.21c	
Dito %.....	0.9	0.4	1.3	2.4	1.3	

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

## Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

	Crop to 9 February		Week ended 14 March
	Bags	%	
Flags:—			
British to U. S...	851,967	75.4	16,950
To Europe .....	64,978	5.8	—
Sundry .....	212,875	18.8	3,575
Total .....	1,129,820	14.2	20,525
Other Flags — American .....	2,248,047	28.2	64,691
Brazilian .....	1,611,160	20.2	—
Italian .....	460,628	5.8	4,325
Scandinavian .....	553,373	6.9	6,995
Dutch .....	491,369	6.2	26,370
French .....	577,244	7.3	26,991
German .....	587,565	7.4	19,534
Japanese .....	176,600	2.2	2,175
Belgian .....	117,807	1.5	200
Spanish .....	10,546	0.1	—
Finnish .....	161	—	—
Argentine .....	1,000	—	—
Total .....	7,965,320	100.0	171,806

**COFFEE PRICES CURRENT.**

During the week ending March 14, 1929

	Mar 8	9	11	12	13	14	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos	—	—	—	—	—	—	—
N. 7....	29.347	29.453	29.618	29.687	29.687	29.551	29.562
N. 8....	28.802	28.936	29.074	29.143	29.143	29.006	29.017
N. 9....	28.121	28.251	28.394	28.462	28.462	28.323	28.336
Futures, per 10 kilos							
March.....	28.300	28.500	28.875	28.825	28.850	28.775	28.687
April.....	28.300	28.400	28.750	28.675	28.625	28.650	28.516
May.....	28.210	28.400	28.650	28.575	28.450	28.450	28.120
June.....	27.800	27.800	28.100	28.075	27.900	27.875	27.925
July.....	27.125	27.200	27.800	27.500	27.300	27.500	27.354
August.....	26.700	Unquo.	26.900	26.900	26.650	26.975	26.825
Sales—bags....	14 000	3.000	21.000	9 000	4.000	12.600	10 500
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.....	38.275	38.275	38.300	38.300	38.300	38.300	38.291
April.....	37.300	37.450	37.500	37.500	37.450	37.450	37.441
May.....	36.550	36.600	36.675	36.675	36.675	36.750	36.634
Sales	2 000	nil	nil	nil	nil	nil	2.000
N. YORK, cents....							
per lb.							
Spot Rio No. 6....	18 1/2	18 1/2	18 3/4	18 3/4	18 1/2	18 1/4	18 5/8
No. 7....	18	18	18 1/4	18 1/4	18	17 3/4	18 1/8
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....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
Options:—							
March.....	16.55	16.70	16.74	16.65	16.50	16.75	16.64
May.....	15.91	16.05	16.05	16.05	16.00	16.85	15.98
July.....	15.09	15.22	15.13	15.05	14.95	15.12	15.09
September.....	14.59	14.72	14.64	14.50	14.41	14.55	14.56
Sales	50.000	20.000	25.000	25.000	20.000	20.000	26.666
HAVRE—Options							
50 kilos							
francs							
May.....	505 1/4	511 3/4	510 1/2	506	500 3/4	498 3/4	505.50
July.....	489 3/4	496 1/4	494 1/2	490	485 3/4	492 3/4	491.50
September.....	494 1/4	5.1	499 1/2	495	492 1/2	489	495.21
December.....	489	487	484 3/4	479 3/4	477 1/2	474 1/2	480.58
Sales	10.000	9 000	3.000	6,000	7.000	7.000	7 000
HAMBURG — Rpf							
per 1/2 kilo							
Options:—							
May.....	81 1/2	83	83	82 3/4	82	81 1/2	82.29
July.....	78 1/2	80	80	79 1/4	79	78 1/2	79.20
September.....	77	78 1/4	78	77 1/2	77	77	77.45
December.....	75 1/4	76 1/2	76	75 3/4	75	75	75.08
Sales	4.000	7.000	7.000	4.000	1.000	1.000	4.000

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

(Per 10 kilos).

During the week ending March 16, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March 1929 .....	29\$400	29\$200	28\$950	28\$750
April 1929 .....	29\$000	28\$800	28\$575	28\$400
May 1929 .....	28\$825	28\$700	28\$475	28\$350
Jun 1929 .....	28\$400	28\$200	28\$000	27\$825
July 1929 .....	27\$875	27\$775	27\$600	27\$300
August 1929 .....	27\$300	27\$150	27\$100	26\$650

Total sales during the week, 33,000 bags.

**BANK OF LONDON & SOUTH AMERICA, LIMITED**

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.3.

MANCHESTER  
36, Charlotte Street.

PARIS  
9, Rue du Helder.

BRADFORD  
33, Hustlergate.

ANTWERP  
10, Rue Nationale.

NEW YORK  
67, Wall Street.

LISBON  
44, Rua Aurea.

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

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

**ARGENTINA**

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

**URUGUAY**

Montevideo, Paysandú, Salto e Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

**PARAGUAY**

Asuncion.

**COLOMBIA**

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

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

**CITIES OF THE WORLD.**

The Bank is affiliated to

**LLOYDS BANK LIMITED**

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

To which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 14 March		Inc. or Dec.		Week ended	
	1926-27	1927-28	1927-28	1928-29	on 1927-28	%	14 March	
United States	6,935,539	7,301,588	5,367,218	4,581,483	—	785,735	14.6	82,466
France	1,117,378	1,247,144	914,366	732,103	—	182,263	19.9	18,855
French Possessions	156,430	165,938	113,385	79,114	—	34,271	30.2	—
Italy	868,370	858,590	635,108	386,888	—	248,220	39.1	3,025
Fiume	5,063	1,126	1,001	250	—	751	95.1	—
United Kingdom	13,786	7,259	5,371	7,484	+	2,113	39.4	—
British Possessions (ex-discriminated)	13,604	10,277	8,640	4,966	—	3,674	42.5	—
Canada	22,237	32,625	22,275	20,223	—	2,052	9.0	1,350
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	188	313	+	125	66.5	—
South Africa	187,691	195,466	139,976	113,890	—	26,086	18.6	—
Egypt	70,115	82,364	67,488	48,886	—	18,602	27.6	250
Belgium	270,462	272,561	212,166	156,613	—	55,553	26.2	7,384
Holland	898,667	920,760	658,147	525,941	—	127,206	19.5	30,425
Denmark	185,894	172,738	123,221	100,965	—	22,256	18.-	—
Norway	47,126	46,256	34,121	18,981	—	15,140	44.4	—
Sweden	444,592	435,888	299,613	275,218	—	24,395	8.1	4,199
Spain and Colonies	49,962	75,120	57,314	25,112	—	32,202	56.2	877
Portugal and Islands	34,972	38,040	25,865	26,934	+	1,069	4.1	—
Plate and Pacific	458,594	461,193	282,931	233,378	—	49,553	17.5	12,024
Japan and East	1,247	1,688	1,521	2,346	+	825	54.3	—
Finland	111,884	79,810	58,381	61,051	+	2,670	4.6	1,525
Syria	1,001	50	50	—	—	50	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	12,610	13,010	+	400	3.2	—
Smyrna	8,950	5,615	5,115	1,597	—	3,518	68.8	—
Roumania	10,866	4,071	3,509	3,567	+	58	1.7	—
Bulgaria	3,126	1,188	938	988	+	50	5.3	—
Palestine	—	—	—	281	+	281	100.0	—
Dantzig. Port of	3,000	1,688	1,000	3,378	+	2,378	237.8	—
Turkey	37,068	50,194	36,138	24,441	—	11,697	32.4	300
Germany	849,275	951,181	640,877	515,356	—	125,521	19.6	8,501
Tripoli	689	188	188	563	+	375	199.5	125
Total Overseas	12,832,903	13,438,845	9,723,721	7,965,320	—	1,758,401	18.1	171,806
Cosatwise	171,110	144,222	103,415	99,071	—	4,344	4.2	3,240
Grand Total	13,004,013	13,583,067	9,827,136	8,064,391	—	1,762,745	17.9	175,046

IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

New York and Havre Visible and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 19 March 1929 were as follows in bags of 60 kilos: stocks 453,000 bag; deliveries 161,000; visible supply, 873,000 bags, including afloat as against 356,000 bags, 130,000 bags, and 942,000 bags respectively on 12 March, 1929 and 461,000 bags 142,000 bags and 1,063,000 bags on 20 March 1928.

Havre Stocks on 16 March 1929 were as follows in bags of 60 kilos; Brazil sorts, 187,000 bags; other sorts, 159,000 bags; total, 346,000 bags; as against 151,000 bags; 160,000 bags; 311,000 bags respectively on March 9 1929 and 224,000 bags; 159,000 bags and 383,000 bags on 17 March 1928.

NORTZ & CO. CIRCULAR OF FEBRUARY 21, 1929

Since our last market report was issued on February 8th coffee prices have continued to rule firm, and have improved from 40 to 60 points for the Rio as well as for the Santos contract. This advance was caused in the main by the covering of shorts in the nearby positions, the firmness of Brazilian markets

and the buying of the more distant months by new interests. The improvement is the more remarkable as it took place in the face of continued profit taking, mostly for Brazilian account. Other March longs have transferred their positions to May, July and September, all quoted at a discount and shorts have done likewise. At this writing it is difficult to say just where the March position here stands although we feel that a great many commitments which existed not long ago, have by this time been evened up. Brazil is asking about 17.25 for Rio 7's which is a parity of about 17.85 if delivered on our Exchange, against a present quotation of 17.01 for March and 16.55 for May. The same discrepancy exists in regard to Santos 4's which are quoted at 23 1/2 C. & F. in Brazil on an average, which corresponds to about 24 1/2 for Exchange delivery, while March is selling at 23.57—May at 22.90 and July at 22.000. The present situation may best be illustrated by the fact that 25 is now asked here on the spot for Santos 3's and 4's while good Colombian washed coffee can be bought at 24 to 26 and unwashed Central Americans at 22 to 23, all of which usually command a premium over Santos. Needless to say this does not exactly denote a healthy condition.

Reports continue to be received of heavy rains in Brazil which are interfering with traffic conditions in general, as well as causing other havoc. Receipts in Santos have decreased temporarily to from 20,000 to 24,000 bags a day and it is said that they will continue to be small for several days to come, pending repairs to the Railroad. Buying orders received from Brazil in this market lead us to believe that in some quarters it is thought that there is serious damage to the crop, caused perhaps through the heavy growth of weeds. The following table shows that the rains in Brazil reached record breaking figures during January and cabled reports state that they have continued during February.

Below we submit a table of the rainfall in São Paulo:

	1928/29	1927/28	1926/27	1925/26	1924/25	1923/24	1922/23	1921/22
	† **	† **	† **	† **	† **	† **	† **	† **
April .....	91—6	49—4	147—12	36—5	20—2	144—7	64—5	36—2
May .....	45—5	6—2	36—5	51—5	45—4	80—5	16—2	16—1
June .....	61—7	54—5	32—3	43—5	18—2	122—9	83—6	34—4
July .....	36—3	12—1	93—5	44—6	Revolution	7—1	18—5	3—1
August .....	4—1	75—6	55—5	3—0	5—d	27—3	69—5	15—3
Total 5 months ....	237—22	196—18	368—30	177—21	88—9	380—25	250—23	104—11
September .....	29—2	170—7	36—4	†60—7	10—2	229—13	45—3	25—3
October .....	91—6	131—7	107—8	108—8	12—2	93—9	85—8	66—6
November .....	86—8	61—7	77—6	†160—10	212—13	147—9	204—10	171—10
December .....	243—16	100—7	340—19	†161—10	161—10	137—7	103—8	52—4
January .....	500—23	170—16	198—16	296—20	134—10	162—9	236—16	381—23
February .....	.....	226—15	305—13	60—6	58—6	159—12	211—13	162—13
March .....	.....	215—17	200—14	166—10	140—9	110—8	210—15	207—14
Total 7 months ....	.....	1,073—76	1,263—76	1,011—71	727—52	1,037—67	1,094—73	1,064—73
Total 12 months ....	.....	1,269—94	1,631—106	1,188—92	815—61	1,417—92	1,344—96	1,163—84
	1929/30*	1928/29*	1927/28	1926/27	1925/26	1924/25	1923/24	1922/23
Produced Crop, São Paulo								
Bags .....	14,000,000	6,500,000	18,000,000	9,935,000	10,029,000	4,886,000	15,000,000	6,759,000
*Estimated.	†Millimeters.	**Days.						

It is curious to note that weather conditions everywhere seem to be unsettled at present. While in New York we are enjoying an almost perfect winter, mild, with glorious spells of sunshine, and even in the Arctic, the weather seems to be unusually mild, the severest cold is reported in Europe. In Colombia a drought is causing some damage to the crop and is preventing the movement of coffee down the Magdalena River while at the same time Brazil is complaining of inundations. News paper telegrams today speak of 25% damage to the São Paulo crop by rain—of course we have to allow for the usual exaggeration in such reports. Rainfall in São Paulo since January 1st seems to have amounted to 43".

Interior receipts in São Paulo during January amounted to about 156,000 bags. Bad weather conditions may have had some influence on the shipment of coffee from interior warehouses but at the same time, we must take it for granted that the remaining quantities can only be small. This brings up the quantity of coffee received in the Interior since July 1st to 5,702,000 bags, or if we include the amount of coffee received during the month of June, 1928—all of the 1928/1929 production—we find that the present crop has yielded so far 6,134,000 bags and will yield about 6,600,000 bags in all up to May 31, or about 7 million bags for the season figuring from July 1st, 1928 to June 30th, 1929. Arrivals in Colombia ports during the past year, 1928, were about, 2,872,149 bags against 2,528,826 bags in 1927—2,437,956 in 1926 and 1,917,754 in 1925. A statement received from the Combuhy Coffee and Cotton Estates in São Paulo, dated January 22nd, reports that of the 1927 crop which turned out 95,050 cwts.—so far only 32,130 cwts have been sold and that there is left 62,920 cwts, to be disposed of. The delay is due to the restriction of entries of coffee to Brazilian ports by the Coffee Institute: The same report shows that the 1928 crop was gathered in to the end of September but that its total Yield was only 20,170 cwts., of which only 3,078 cwts. had been sold. So far therefore only one-third of the 1927 crop has been sold and only 15% of the 1928 crop. Altogether 70% of the two crops remain still to be disposed of. The same report stated that it was too early to give an estimate of the 1928 crop but that present indications point to a very satisfactory yield on the Company's Estates. While these figures confirm that which we already know from other sources, they also contain an explanation and even a justification of Brazilian coffee policies, as they tend to create an average yearly supply of coffee and to counteract crop irregularities.

It is believed that the Haiti crop is smaller than in any recent year.

The Costa Rica crop is supposed to yield 245,000 bags or approximately 15% less than the season 1927/28.

Endeavors are now under way on the part of Central American coffee growers to arrive at some sort of an understanding to adopt a common line of action for the disposal of their crops, somewhat similar to what has been done in Brazil. We understand that negotiations are carried on secretly. We do not quite see what these countries will have to gain by such an action in view of the fact that the Brazilian policy permits them to reap all the benefits of the Brazilian Defense measures, without incurring any responsibility or danger on their own part.

The most notable change which has taken place of late in the coffee situation is the change in sentiment. While it is generally realized that the consequences of the Defense policy will be felt in the future through its reaction on production, it would be useless to fight Brazilian dictation as long as quantities in sight permit them to dominate the situation. It does not seem to enter into Brazilian plans to push prices above present parity for near months—March 23½, while it is generally thought that the insistence on present prices for the months to come say, May and July, may force their values up to the present parity of nearby deliveries.

Looking at the present situation with a perfectly unbiased mind, the fact which strikes us most is the discrepancy in price already mentioned, between Brazilian and Mild grades, the latter selling almost at the same parity or even below Brazilian prices. It would seem to us that such a situation is placing a serious barrier to a further advance of Santos prices. While technically the market conditions, arising in part from the strictness of our Santos contract here may continue to prove an element of strength, there can be little doubt but that in the long run actual intrinsic values will remain the decisive factor. Mild grades will have to go up and they may do so in a few months, after the bulk of present crops have been disposed of or else Santos coffee will prove too dear and remain neglected when the supply of better grade Santos coffee will become more plentiful.

From a purely economical point of view, it cannot be said that present coffee prices are exaggerated. The question, however, in the long run will be what their reaction will be on production. Nor do we think that present prices will stand in the way of a normal continuous increase of consumption. While undoubtedly the extent of their last year's successes have rendered the Brazilians rather conscious

**COST AND FREIGHT QUOTATIONS.**

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Per	Per lb.	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Arroba	f.o.b.	Per lb.	f.o.b.	Cents
			cents	Options	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	Per lb.	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\$600	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	16.00	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.80	36\$400	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	33\$000	14.90	41\$000	15.60	36\$400	22.45	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	33\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 24th	5 63/64	8\$240	17 1/2	16.00	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
September 6th	5 253/256	8\$255	17	15.60	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.60	43\$000	16.20	35\$600	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.40	35\$000	22.00	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.85	35\$600	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.40	35\$900	22.30	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	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	14.63	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	15.90	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15d.	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.04

(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).

of their power, at the same time their heavy profit taking lately has convinced us that many responsible interest there are not inclined to be carried away with their present opportunities. Their policy for the time being seems to be rather to sell out now and then and to await reaction of the market to buy again. We advise following their lead.

The total entries by different São Paulo Railways for the crop to Mar. 14 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
	and others				S. Paulo
1928/29	4,007,142	2,372,931	6,380,073	6,252,189	—
1927/28	5,503,853	1,653,645	7,157,498	7,376,219	—

**SALES OF COFFEE (DECLARED).**

In bags of 60 kilo.

	Mar. 14/1929	Mar. 7/1929	Mar. 15/1928
Rio	40,329	30,442	29,707
Santos	128,000	128,000	157,090
Total	168,329	158,442	186,797

**COFFEE LOADED (EMBARQUES).**

During the week ending March 14, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 14 1929	Mar. 7 1929	Mar. 15 1928	Mar. 14 1929	Mar. 15 1928
Rio	62,499	44,377	70,824	2,013,160	2,702,813
Santos	112,263	134,219	173,664	6,185,030	7,265,795
Total Rio & Santos	174,762	178,596	244,488	8,198,190	9,968,608

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

**COFFEE STATISTICS.**

ENTRIES.

During the week ending March 14, 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 14 1929	Mar. 7 1929	Mar. 15 1928	Mar. 14 1929	Mar. 15 1928
Central & Leopoldina)					
By rail	62,160	57,040	47,380	2,094,010	2,639,866
Coastwise	—	—	100	—	172,660
Total Rio	62,160	57,040	47,480	2,094,010	2,812,526
Santos	243,974	243,483	207,393	6,262,189	7,376,219
Total Rio & Santos	306,134	300,523	254,873	8,356,204	10,188,745

During the week ending March 14, 1929

In bags of 60 kilo.

	Mar. 14 1929	Mar. 7 1929	Mar. 14 1929	Mar. 7 1929	Crop to Mar. 14/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	33.257	98.500	148 097	440 612	1.874.016	8.351.892
Santos.....	138.449	162.479	765.211	898.025	6.091.204	33 645.922
Total 1928/1929.....	171.705	250.979	913.308	1.338.637	7.965.220	41.997.814
do 1927/1928 ..	167 030	346.854	869.697	1.890 590	9 723 721	43.653.554

#### COFFEE SAILED.

During the week ending March 14, 1929

In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN		RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
		COAST						
Rio.....	9 038	13.465	3.240	3 775	—	6.978	36.497	1.967.906
Santos....	74.778	62.400	—	1.271	—	—	138.449	6.095.385
1928/1929..	83.816	75.866	3.240	5 045	—	6.978	174.946	8.064.291
1927/1928..	116.489	43.817	2.910	6.734	—	—	169.940	9.827.136

#### OUR OWN STOCK.

In bags of 60 kilo.

RIO— STOCK ON Mar. 7 1929.....	230.819
Entries during week ended Mar. 14 1929.	62.160
Loaded (Embarques) for week ended Mar. 14 1929	292.979
Local consumption.....	62.499
STOCK AT RIO ON Mar. 14 1929 .....	3.500
SANTOS STOCK ON Mar. 7 1929 .....	1,052.982
Entries for week ended Mar. 14 1929....	243.974
Loade (Embarques) during same week Mar. 14 1929	1,295.966
STOCK AT SANTOS ON Mar. 14 1929 .....	112.253
BAHIA —STOCK ON Mar. 7 1929.....	1.184.703
Entries during week ended Mar. 14 1929.	11.405
Clearances during same week.....	1.813
Stock at Bahia on Mar. 14 1929.....	13.018
Stock at Bahia on Mar. 14 1929.....	5.847
Stock at Rio, Santos and Bahia Mar. 14 1929	7.171
do do do do Mar. 7 1929	1.418.954
do do do do Mar. 15 1928	1.255.206
	1.286.958

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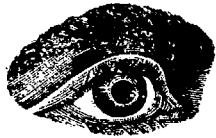
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## MANIFEST OF COFFEE

### RIO DE JANEIRO

During the week ending March 14, 1929

5/3 «I. Isabel de B.»—Cadiz.	McKinlay & Co.....	350
Ditto "	Theodor Wille & Co.....	100
Ditto "	S. Pereira & Co.....	100
Ditto "	Ornstein & Co.....	75
		625
5/3 «Flandria»—Amsterdam.	Theodor Wille & Co.....	1,937
Ditto "	Magalhães & Co.....	500
Ditto "	Ornstein & Co.....	437
Ditto "	McKinlay & Co.....	250
Ditto "	Eliakim & Co Ltd.....	125
Ditto "	Pinto Lopes & Co.....	18
		3,267
7/3 «Cleawater»—N. Orleans	E. Johnston & Co.....	933
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Lage Irmãos.....	500
Ditto "	Battermann & Co.....	450
Ditto "	Vivacqua Irmãos & Co.....	300
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto "	Eliakim & Co. Ltd.....	242
Ditto "	Sion & Co.....	100
		3,275
9/3 «Avila»—Buenos Aires..	Ornstein & Co.....	500
Ditto "	Vivacqua Irmãos & Co.....	200
Ditto "	E. G. Fontes & Co.....	100
Ditto—Montevideo	Vivacqua Irmãos & Co.....	250
		1,050
9/3 «Conte Verde»—Genoa..	Magalhães & Co.....	250
Ditto "	Pinto & Co.....	150
Ditto "	Theodor Wille & Co.....	125
Ditto "	Oswaldo Tardim & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto—Catania	Theodor Wille & Co.....	15
Ditto—Alexandria	Oswaldo Tardim & Co.....	250
Ditto—Tripoli	Theodor Wille & Co.....	125
Ditto—Constantinople	Oswaldo Tardim & Co.....	50
Ditto—Stamboul.....	Theodor Wille & Co.....	250
		1,700
10/3 «Ceylan»—Casablanca...	E. G. Fontes & Co.....	250
		1,300
10/3 «H. Chieftain»—B. Aires	C'ia. N. Comercio de Café	1,000
Ditto "	Pinheiro Ladeira & Co.....	1,000
Ditto "	Hard, Rand & Co.....	225
		2,525
10/3 «Colombo»—Naples.....	Ornstein & Co.....	375
Ditto "	Magalhães & Co.....	250
Ditto "	Tade Irmão & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Genoa	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Dedengahet	Theodor Wille & Co.....	125
		2,000

5/3 «Valparaiso»—Gothemb.	Hard, Rand & Co.....	250
Ditto "	E. Johnston & Co.....	199
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Stockholm	Vivacqua Irmãos & Co.....	750
Ditto "	McKinlay & Co.....	500
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Cia. Nacional Com. de Café	125
Ditto—Sundsvall	Theodor Wille & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	500
Ditto "	McKinlay & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.....	250
Ditto—Helsinki	Vivacqua Irmãos & Co.....	550
Ditto "	McKinlay & Co.....	325
Ditto "	E. G. Fontes & Co.....	125
Ditto—Abo	Ornstein & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Ornstein & Co.....	150
Ditto—Gefle	Fraga Irmãos & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto—Karlskrona	Cia. Nacional Com. de Café	125

12/3 «Suevier»—Rosario.....	Vivacqua Irmãos & Co.....	5,724
		200
12/3 «Pilot Magallanes.....	Norton Megaw & Co.....	300
Ditto "	Ornstein & Co.....	200
Ditto "	McKinlay & Co.....	200
Ditto—Puerto Montt	McKinlay & Co.....	400
Ditto "	Ornstein & Co.....	250
Ditto "	Norton Megaw & Co.....	50
Ditto—Talcahuano	Theodor Wille & Co.....	400
Ditto "	McKinlay & Co.....	350
Ditto "	Ornstein & Co.....	25
Ditto—Valparaiso	Ornstein & Co.....	1,472
Ditto "	McKinlay & Co.....	1,067
Ditto "	Theodor Wille & Co.....	850
Ditto "	Hard, Rand & Co.....	349
Ditto "	Cia. Nacional Com. de Café	200
Ditto "	Leon Israel & Co.....	185
Ditto "	Norton Megaw & Co.....	150
Ditto "	Rebello Alves & Co.....	100
Ditto—Corral	McKinlay & Co.....	75
Ditto—Antofogasta	Ornstein & Co.....	100
Ditto "	Hard, Rand & Co.....	30
Ditto—Iquique	Ornstein & Co.....	225
		6,978
13/3 «M. Maru»—N. Orleans	Vivacqua Irmão & Co.....	500
Ditto "	Cia. Nacional Com. de Café	250
Ditto "	Rebello, Alves & Co.....	250
Ditto "	Eliakim Taddei & C'ia.....	175
Ditto—Galveston	Cia. Nacional Com. de Café	1,000
		2,175
14/3 «Western W.»—N. York	Rebello Alves & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,595
Ditto "	American Coffee Corp.....	493
Ditto "	E. Johnston & Co.....	250
Ditto "	Vidal & Co.....	250
		3,588
	Total Overseas	33,257

## SANTOS

During the week ending March 14, 1929

1/3 Hollywood—S. F. Calif..	Andrade Junqueira & Co.....	2,645
Ditto "	Leon Israel & Co.....	2,551
Ditto "	J. Aron & Co.....	1,436
Ditto "	Lima Nogueira & Co.....	1,375
Ditto "	Theodor Wille & Co.....	402
Ditto "	Hard, Rand & Co.....	275
Ditto "	Nioac & Co.....	252
Ditto "	Silva, Ferreira & Co.....	250
Ditto—San Pedro	Hard, Rand & Co.....	1,275
Ditto "	Leon Israel & Co.....	750
Ditto "	Almeida Prado & Co.....	375
Ditto "	Nioac & Co.....	250
Ditto "	J. Aron & Co., Ltd.....	250
Ditto "	Lima Nogueira & Co.....	200
Ditto "	Martins, Wright & Co.....	151



**VICTORIA**

During the week ending March 14, 1929

1/3 «Alm. Alexan.»—Havre,	Hard. Rand & Co. ....	500
Ditto .....	Ornstein & Co. ....	175
Ditto .....	O. Santos & Filhos. ....	250
Ditto—Antwerp .....	Ornstein & Co. ....	250
Ditto—Rotterdam .....	Ornstein & Co. ....	62
Ditto—Hamburg .....	O. Santos & Filhos. ....	125
Ditto .....	Vivacqua Irmãos & Co. ....	251
		<b>1,613</b>
4/3 «Kron. Marg.»—Gothem,	Hard. Rand & Co. ....	625
Ditto—Helsingborg ...	Hard. Rand & Co. ....	125
Ditto—Stockholm .....	Hard. Rand & Co. ....	125
Ditto .....	O. Santos & Filhos. ....	375
Ditto .....	Cia. C. Reb. de Café. ....	375
Ditto—Gefle ..	O. Santos & Filhos. ....	375
Ditto .....	Theodor Wille & Co. ....	250
Ditto .....	Vianna Leal & Co. ....	250
		<b>2,500</b>
4/3 «W. Keene»—Jackson...	Hard. Rand & Co. ....	125
Ditto—Baltimore .....	Hard. Rand & Co. ....	1,750
Ditto .....	Vianna Leal & Co. ....	500
Ditto—Norfolk .....	Hard. Rand & Co. ....	250
		<b>2,625</b>
5/3 «Santaren»—N. Orleans.	Vivacqua Irmãos & Co. ...	3,000
Ditto .....	Ornstein & Co. ....	2,250
		<b>5,250</b>
5/3 «Teresa»—Genoa.....	Vivacqua Irmãos & Co. ...	125
Ditto—Naples .....	Ornstein & Co. ....	125
Ditto .....	Hard. Rand & Co. ....	125
Ditto—Trieste .....	Ornstein & Co. ....	2,350
Ditto .....	Vivacqua Irmãos & Co. ...	1,376
Ditto .....	Hard. Rand & Co. ....	375
Ditto .....	A. Prado & Co. ....	550
Ditto .....	Theodor Wille & Co. ....	375
Ditto .....	Cia. C. Reb. de Café. ....	375
Ditto .....	Cruz. Sobrinhos & Co. ....	250
Ditto .....	Oliveira Brothers .....	125
Ditto .....	Vianna Leal & Co. ....	125
Ditto—Ancona .....	Hard. Rand & Co. ....	125
Ditto—Metkovic .....	Hard. Rand & Co. ....	63
Ditto—Malta .....	Theodor Wille & Co. ....	125
		<b>6,589</b>
6/3 «Valdivia»—Las Palmas	Ornstein & Co. ....	50
		<b>750</b>
6/3 «Bangu»—New York....	Vivacqua Irmãos & Co. ...	750
		<b>750</b>
9/3 «Tunisier»—Antwerp....	A. Prado & Co. ....	750
Ditto .....	Hard. Rand & Co. ....	250
		<b>1,000</b>
11/3 «Alpherat»—Rotterdam.	Ornstein & Co. ....	250
Ditto .....	Theodor Wille & Co. ....	250
Ditto—Bergen .....	Vianna Leal & Co. ....	62
		<b>562</b>
Total Overseas .....		<b>20,939</b>

**RUBBER.**

NEW YORK RUBBER PRICES, WEEK ENDING 19th MARCH 1929

Upriver Fine Washed & Dried	13	14	15	16	18	19
	30 7/8	30 1/8	29 3/4	29 3/4	29 3/4	29 7/8
Upriver Fine	26 1/4	25 1/2	25 1/8	25 1/8	25 1/8	25 1/8
Upriver Coarse	17 1/8	16	15 1/4	15 1/4	15 1/8	15 1/8
Caucho Ball	15 7/8	15	14 1/4	14 3/8	14 3/8	14 1/2
Pará Island Fine	23 3/4	23	22 3/4	22 3/4	22 3/4	22 3/4
Pará Island Coarse	15 1/8	14	13 1/2	13 1/4	13 1/4	13 1/4
Plantation Smoked						
Sheets	25 7/8	25	24 5/8	24 5/8	24 1/2	24 5/8
Do. Late Crepe	26 1/8	25 1/4	24 7/8	24 7/8	24 7/8	25
Market Steady.						
Stock Orient rubber in U. S. A.	153,882 tons					

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Rio de Janeiro

Pará Rubber Movement and Prices (By Cable.) The Movement of rubber at Pará during the week ending March 16, 1929, was as follows:—

Stock on 9 March 1929.....	8,521,792
Entries during the week ending March 16.....	499,008
Available.....	9,020,800
Clearances during the same week:	
To United States.....	558,999
To Europe.....	—
To Sundry ports.....	5,602
	564,601

Stock on 16 March 1929..... 8,456,199  
Spot prices were quoted in March 16, 1929 as follows per kilo:

	Mar. 16	Mar. 9
Upriver Fine.....	3\$550	3\$600
Upriver Coarse.....	1\$800	1\$750
Island Fine.....	2\$500	2\$600
Island Coarse.....	1\$500	1\$600
Caucho. Ball.....	1\$900	2\$000

**COTTON.**

The Pernambuco Market closed on 13 March 1929, with first sorts quoted at 56\$000 buyers, against 56\$000 buyers on the previous Wednesday and 55\$000 buyers on 14 March last year.

The movement at Pernambuco for the week ended 13 March 1929, was as follows, in bales of 80 kilos:—

Stock on 6 March.....	8,600
Entries during the week ended 13 March.....	3,200
Available.....	11,800
Deliveries during the same week.....	6,800

Stock on 13 March 1929..... 5,000  
Ditto, on 14 March 1928..... 10,500

For the crop to date entries amounted of 119,500 bales as against 118,900 bales for the same period last crop.

The Rio Market closed on 13 March 1929, steady with prices quoted as follows —

	13 Mar. 1929	6 Mar. 1929	14 Mar. 1929
Medicms...	47\$000-48\$000	47\$000-48\$000	46\$000-47\$000
Serstões....	44\$000-45\$000	44\$000-45\$000	44\$000-45\$000
Firsts.....	41\$000-42\$000	41\$000-42\$000	41\$000-42\$000
Paulista..	—	—	42\$000-43\$000

The movement at Rio de Janeiro during the week ended 13 March 1929, was as follows: —

Stock on 6 March 1929.....	24,311
Entries during the week ended March 13.....	2,433
Available.....	26,744
Deliveries during the same week.....	1,638

Stock on 13 March 1929..... 25,106  
Ditto, 14 March 1928..... 21,728

SUGAR

The Pernambuco Market closed on 13 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 9\$500 as against Usinas 1st sorts nominal crystal, 15\$500 to 16\$000 Demeraras nominal 3rd sorts, 13\$000 to 13\$500; Somenos, 11\$500 to 12\$500 Brutos, 6\$000 to 9\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 March 1929, was as follows, in bags of 60 kilos:

Stock on 6 March.....	1,057,600
Entries during week ended March 13.....	157,200

Available.....	1,214,800
Deliveries during the same week.....	89,000

Stock on 13 March 1929.....	1,125,800
Ditto, 14 March 1928.....	464,400

For the crop to date estries amounted 3,563,700 bags as against 3,296,500 bags for the same period last crop.

The Rio Market closed on 13 March, steady, with prices quoted as follows, per kilo; crystal 1\$267 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 13 March 1929, was as follows:

Stock on 6 March 1929.....	151,028
Entries during the week ended March 13.....	57,141

Deliveries during the same week.....	208,169
Available.....	53,973

Stock on 13 March.....	154,196
Ditto, on 14 March 1928.....	422,559

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS

During the week ending March 14, 1929

COTTON — per lb.	Mar. 8	9	11	12	13	14
Liverpool 12.30 p.m. pence...						
Pernambuco and Macleó Fair Spot.....	11.32	11.32	11.33	11.27	11.28	11.32
American Fully Middling Spot.....	11.12	11.12	11.13	11.07	11.08	11.12
American Futures May.....	10.89	10.90	10.92	10.85	10.92	10.89
"    "    July.....	10.87	10.84	10.91	10.85	10.92	10.89
"    "    October.....	10.68	10.70	10.74	10.69	10.73	10.72
"    "    January.....	10.63	10.65	10.70	10.65	10.69	10.69
New York American Middling Uplands Spot - cents.....	21.65	21.65	21.45	21.35	21.45	21.45
American Futures May.....	21.09	21.44	21.21	21.11	21.13	21.16
"    "    July.....	20.83	20.89	20.72	20.65	20.64	20.65
"    "    October.....	20.53	20.58	20.34	20.34	20.32	20.32
"    "    January.....	20.60	20.65	20.43	20.42	20.40	20.39
SUGAR:						
London Close - Per cent.....						
"    "    Futures March.....	12/6	12/6	12/ 4 1/2	12/ 4 1/2	12/ 1 1/2	12/ 3
"    "    "    May.....	12/—	12/—	11/ 9	11 7 1/2	11/ 7 1/2	11/ 9
"    "    "    August.....	12/ 3	12/ 3	11/ 1 1/2	12/—	12/ 4 1/2	12/ 3
"    "    "    December.....	12/ 6	12/ 6	12/ 4 1/2	12/ 3	12/ 4 1/2	12/ 3
New York Close - Per lb. cents						
"    "    "    Futures March.....	1.92	1.91	1.88	—	—	—
"    "    "    "    May.....	2.03	2.01	1.98	1.99	1.99	2.01
"    "    "    "    July.....	2.13	2.11	2.09	2.09	2.12	2.10
"    "    "    "    September.....	2.19	2.16	2.14	2.16	2.16	2.19
"    "    "    "    December.....	—	—	—	2.21	2.21	2.24

MEAT.

Clearances overseas of frozen and chilled meat at the ports of Rio and Santos during the week ending March 20, 1929, in tons of 1,000 kilos, are as follows:—  
From Santos:—

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BEEF:—Mar. 5, ss. Alcantara, Southampton, Armour Corporation, 102 tons; ditto, Continental Products Company, 100 tons; Mar. 9, ss. Ceylan, Casablanca, Continental Products Co., 109 tons; ditto, Havre, Armour Corp., 208 tons; ditto, ditto, Continental Products Co., 90 tons; ditto, Antwerp, Continental Products Co., 367 tons; Mar. 11, ss. Avelona, London, Frigorifico Anglo, 121 tons; ditto, Lisbon, Frigorifico Anglo, 20 tons; total beef, 1,117 tons, valued at £32,550.

OFFAL:—Mar. 5, ss. Alcantara, Southampton, Armour Corp., 9 tons; Mar. 9, ss. Ceylan, Hamburg, Continental Products Co., 12 tons; Mar. 11, ss. Avelona, London, Frigorifico Anglo, 39 tons; total offal, 60 tons, valued at £2,040.

SHIPPING

STEAMERS' MOVEMENTS

For reasons explained in the first column of "NOTES" of the issue, we are reluctantly compelled to postpone publication of the movement of ships until our next issue:

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres 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, 1 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.