

B. Nacional

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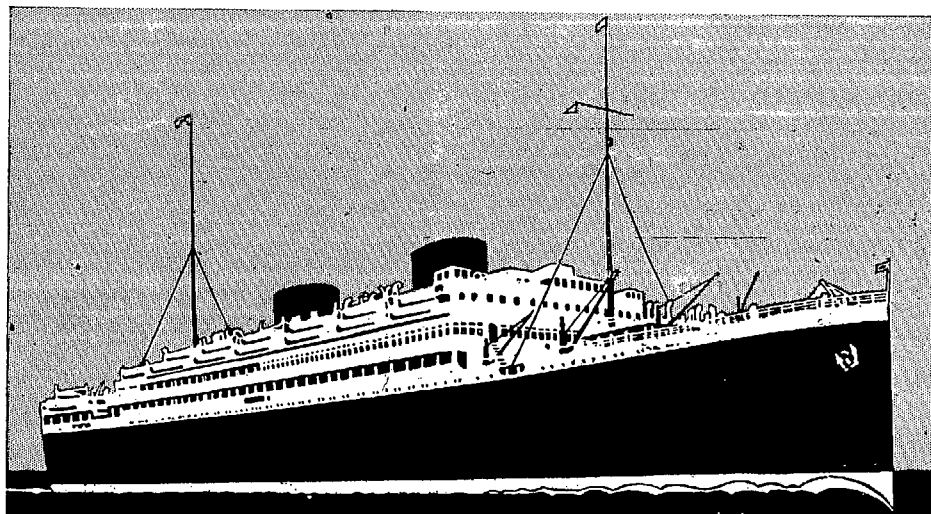
VOL. 20



RIO DE JANEIRO, THURSDAY, MARCH 28, 1929

N. 13

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	6 Apr.	ARLANZA	14 Apr.	DARRO	12 Apr.
ALCANTARA	1 May	ALMANZORA	21 "	DESEADO	23 Apr.
		ANDES	19 May	DESNA	7 May
ASTURIAS	28 "	ARLANZA	9 Jun.	DEMERARA	21 "
ALCANTARA	27 Jun.	ALMANZORA	16 "	DARRO	18 Jun
		ANDES	14 July	DESEADO	2 July
ASTURIAS	3 Aug.	ALMANZORA	18 Aug.	DESNA	16 "
				DEMERARA	30 July

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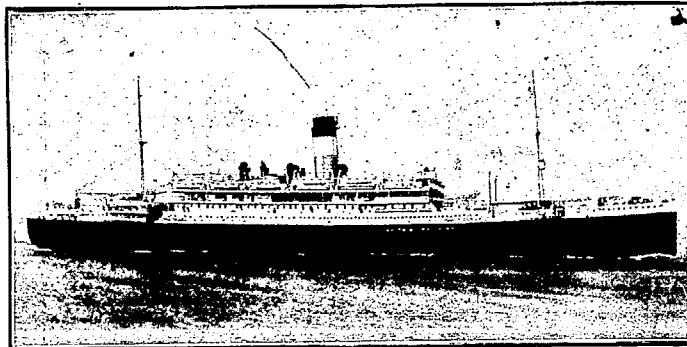
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 VANDYCK . . . 21st April
 VOLTAIRE . . . 26th May
 VAUBAN 9th June
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TO EUROPE

During the First Half of April

- 1 CONTE ROSSO, Lloyd Sabauda
- 1 DESIRADE, Chargeurs Reunis
- 1 HIGHLAND CHIEFTAIN, Nelson Line
- 2 WERRA, Norddeutscher Lloyd
- 5 GENERAL MITRE, Hamburg-Amerika
- 6 ASTURIAS, Royal Mail
- 7 ORANIA, Royal Holland Lloyd
- 8 SIERRA VENIANA, Norddeutscher Lloyd
- 9 ALMEDA, Blue Star
- 9 CAP SARMIENTO, Hamburg-Sudamerikanische
- 9 PRINC. MARIA, Lloyd Sabauda
- 10 HOLM, Hamburg-Amerika
- 10 KRAKUS, Chargeurs Reunis
- 12 DABRO, Royal Mail
- 13 CAP POLONIO, Hamburg-Sudamerikanische
- 14 ARLANZA, Royal Mail
- 15 MASSILIA, Chargeurs Reunis

TO THE UNITED STATES

During the Month of April

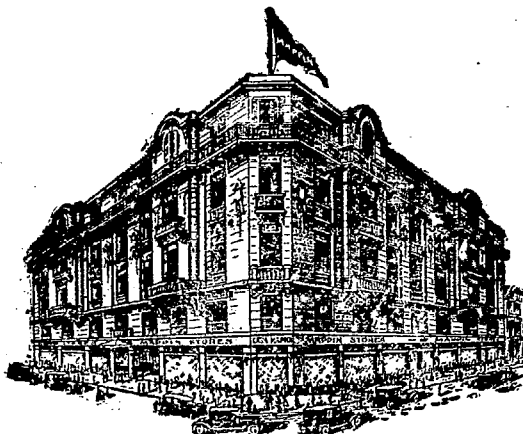
- 3 VAUBAN, Lamport & Holt
- 10 SOUTHERN COSS, Munson Line.
- 21 VANDYCK, Lamport & Holt
- 24 PAN AMERICA, Munson Line

TO THE RIVER PLATE

During the First Half of April

- 2 VANDYCK, Lamport & Holt.
- 4 GELRIA, Royal Holland Lloyd
- 4 DESEADO, Royal Mail
- 4 VIGO, Hamburg-Sudamerikanische
- 4 MASSILIA, Chargeurs Reunis
- 5 PAN AMERICA, Munson Line
- 6 ALMANZORA, Royal Mail
- 7 GIULIO CESARE, Navig. Generale Italiana
- 8 CONTE VERDE, Lloyd Sabauda
- 9 HIGHLAND ROVER, Nelson Line
- 10 SIERRA MORENA, Norddeutscher Lloyd
- 13 ANDALUCIA, Blue Star
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NOTES.

OBITUARY

Burns, Dr. Marjorie. — It is with profound regret that we announce the death of Dr. Marjorie Burns, wife of Mr. W. R. W. Burns of the Rio de Janeiro City Improvements Company, on Thursday, 21st inst. from Yellow-Fever, at the age of 29 years.

The premature death of Dr. Marjorie Burns robs the British Community of Rio de Janeiro of one of its most distinguished members. Of a delightful disposition and beloved by all who knew her, Mrs. Burns leaves a very wide circle of friends to mourn her untimely death.

The deceased was graduated both as physician and surgeon at the University of Manchester, directed the medical service at the Wembley Exhibition and was a member of the British Medical Association.

Mrs. Burns was the only daughter of Mr. and Mrs. Fred. Thompson of Stayley Bridge, Cheshire and leaves a child two months old.

We tender our deep sympathy to the bereaved family.
R. I. P.

1928 - A Retrospect - III

(Continued from page 241)

COFFEE

The local coffee markets experienced no sensation during the past year. The coffee trade of São Paulo was maintained on the standard of prices established by the Institute of Coffee, in spite of the manipulations of consuming markets. The policy established by the Institute was sustained, the year closing with no signs of weakness, even in the face of a decline in exports during the first half of the current (1928—1929) crop.

The State of São Paulo is unflinchingly firm in its Defence policy, consuming markets realising now that it is useless to fight Brazilian control as long as the volume of production in sight permits Brazil to dominate the situation, though the consequences of this policy will be felt by its reaction in the future. In the meantime, other producing countries are reaping the benefits of the costly Brazilian Defence experience without incurring any expense, responsibility or danger to themselves.

With regard to prices of Santos and Milds, the situation is actually full of interest, as pointed out by Wertz & Co. of New York as follows:—

"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 of their power, at the same time their heavy profit taking lately has convinced us that many responsible interests there are not inclined to be carried away with their present opportu-

nities. Their policy for the time being seems to be rather to sell out now and then to await reaction of the market to buy again."

It will require much discretion and sound judgement on the part of the Institute to maintain its policy on a firm basis in view of the competition of Milds, for a "slip 'twixt the cup and lip" may spell failure after much sacrifice.

The Defence policy of the States of Rio de Janeiro, Espirito Santo, Bahia, Pernambuco and Paraná were carried out in the manner established by the 1927 Convention. In Minas Geraes, however, much dissatisfaction has been in evidence at the attitude of the Government of the State towards the coffee trade, having been accused of partiality in connection with despatches of coffee to the Rio market. A meeting of the members of the Rio Coffee Exchange was held last week to discuss the situation created by the Minas Government and to propose a better "modus operandi".

Whilst consuming markets are beginning to recognise the Brazilian power of Defence, its internal mechanism does not evince solidity in view of dissensions.

During the first half of 1928, prices of coffee were maintained on the 35\$000 to the 33\$000 level per arroba at Rio and 31\$650 to 36\$000 per 10 kilos at Santos.

Exchange and cost and freight quotations towards the close of each month of the past year were quoted as follows:—

1928	Exchange	Dollars	Spot N. York	Month N. York	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos
	Pence		cents.	Options	Perib	Perib	Perib	Perib	Perib	Perib
January 27	5 1/128	88205	14 3/4	13.45	288300	12.75	38700	13.00	38000	20.70
February 23	6 1/128	88205	16 1/4	15.12	318000	13.90	38700	14.60	348000	21.10
March 30	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50
April 27	6 1/256	88200	15 3/4	14.24	308500	13.80	378400	14.60	368200	21.85
May 25	6	88205	15 3/4	14.90	318500	14.60	398800	15.30	388500	22.80
June 28	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35
July 27	5 285/256	88235	16 1/4	15.80	338000	14.90	418000	15.60	388900	22.45
August 31	5 63/64	88280	17 3/4	15.78	358000	15.60	438000	16.20	388600	22.00
September 28	6	88240	17 1/2	16.02	358000	15.90	438500	16.50	368200	22.20
October 31	5 285/256	88240	17 1/2	16.05	358000	15.70	438300	16.50	388000	21.60
November 30	5 63/64	88260	18 1/4	15.75	348500	15.60	438300	16.40	348500	21.40
December 28	5 125/128	88265	18 3/4	15.40	348000	15.40	438400	16.20	358200	22.00

COST AND FREIGHT QUOTATIONS American, Brazilian and Cost and Freight Prices Rio 7s.

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The freight rate to New York and New Orleans was quoted at 60 cents per bag of coffee throughout the year. The local markets opened in January and closed in December, 1928 firm, the tendency throughout the year being upwards, in spite of the decline in demand during the second half.

As the crop season begins in July and terminates in June, it is more practicable to publish the movement for the first half of the current (1928—1929) crop than for the calendar year.

The movement of coffee during July to December, 1928, was as follows:—

Entries:	IN BAGS OF 60 KILOS		
	Rio	Santos	Total
July	278,149	743,033	1,021,182
August	266,693	618,346	885,039
September	263,774	624,893	888,667
October	289,588	714,177	1,003,765
November	290,648	790,538	1,081,186
December	222,573	671,214	893,787
Total	1,601,425	4,162,201	5,763,626

Shipments (embarkations):	IN BAGS OF 60 KILOS		
	Rio	Santos	Total
July	242,737	716,898	959,635
August	272,141	674,441	946,582
September	217,982	649,028	867,010
October	290,958	805,912	1,096,865
November	282,854	624,277	907,131
December	192,337	835,940	1,028,277
Total	1,449,004	4,306,496	5,755,500

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STOCKS (Free) — Close of each month: —	1928	1929
July	1,136,344	283,020
August	1,080,249	261,572
September	1,054,114	297,838
October	962,979	282,077
November	1,128,640	323,297
December	964,724	338,033
January (1929)	934,722	304,940
	Santos	Rio
	283,020	283,020
	261,572	261,572
	297,838	297,838
	282,077	282,077
	323,297	323,297
	338,033	338,033
	304,940	304,940
	Victoria	Pernambuco
	92,252	25,000
	100,538	85,000
	115,625	38,000
	84,082	38,000
	101,756	63,975
	82,577	37,000
	70,150	36,848
	Bahia	Pernambuco
	16,000	16,000
	8,700	8,700
	15,000	15,000
	31,000	31,000
	35,000	35,000
	35,000	35,000
	85,000	85,000
	Total	Total
	1,552,616	1,552,616
	1,537,870	1,537,870
	1,542,690	1,542,690
	1,403,403	1,403,403
	1,661,894	1,661,894
	1,470,445	1,470,445
	1,454,475	1,454,475

INTERIOR STOCKS — Exportable through Santos (1st of each month):

Santos	In 1,000 Bags
January, 1928	13,120
July, 1928	11,672
September, 1928	13,018
January, 1929	12,966
February, 1929	12,269

Rio de Janeiro	In 1,000 Bags
July, 1928	1,180
January, 1929	585

PROSPECTS — The outlook for coffee has not changed to any extent since our last analysis, in which we estimated total Brazilian visible supply, on 30th June, 1929, as follows:—

In 1,000 Bags	
Stock in Regulating Warehouses and Stations—	
São Paulo 1 June, 1928	14,672
Ditto, Rio de Janeiro, Victoria, etc.	1,380
Total Regulating Warehouses	13,052
Free Stocks, Rio, 30/6/28	283
Ditto, Santos	1,136
Ditto, Victoria, Bahia, etc.	133
Total all stocks	14,604
1928—1929 Crop (estimated) Rio	2,750
Ditto, Santos	8,500
Victoria	900
Bahia	300
Bahia and Pernambuco	350

Total available, 30th June, 1929—Brazil

Shipments during the 1928—1929 crop	12,600
Available	14,804
Deduct receipts at Rio and Santos of 1928—1929 crop coffee during May and June, 1928	1,000
Net available in Brazil on 30 June, 1929	13,804

Note.—Local consumption has been contemplated in shipments.

The World's movement and visible supply on 30th June, 1929 can be estimated as follows:—

In 1,000 Bags	
World's Visible Supply, 30/6/28	18,172
Brazilian Production, 1928—1929	13,800
Mills, 1928—1929	8,000
Total available	39,972
World's consumption, 1928—1929	23,000
Visible Supply, 30 June, 1929	16,972

In spite of a shrinkage in exports of coffee from Brazil during the crop, the position in this country at the close of

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ALMEDA

Expected from the River Plate on 9th April, and leaves same day for MADEIRA, LISBON, PLYMOUTH, BOULOGNE and LONDON.

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Expected from Europe on 12nd April, leaves same day for SANTOS, MONTEVIDÉO and BUENOS AYRES

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<p>FOR EUROPE:</p> <p>ANDALUCIA.. 30 April AVELONA..... 14 May AVILA..... 28 "</p>	<p>FOR RIVER PLATE:</p> <p>AVELONA..... 27 April AVILA..... 11 May ALMEDA..... 25 "</p>
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PUBLICIDADE INTERNACIONAL

the current crop will show virtually no change as compared with 30th June, 1928. The world's visible supply on 30th June next, however, will show a positive shrinkage, as compared with 30th June, 1928, as shown above, which should strengthen the local markets.

(To be continued.)

THE BANK OF BRAZIL AND CREDIT. The Bank of Brazil continues to curtail credit and, consequently to embarrass the Money Market to a considerable extent, in spite of the fact that there exists no disturbing factor to warrant such a step. There is no doubt that should the Bank continue to refuse to grant credit, it will establish an embarrassing situation for many firms of good standing requiring temporary help, for which they always counted on the Bank of Brazil.

The extent to which the Bank has curtailed credit during the last two months is shown as follows:—

BANK OF BRAZIL—Balance Sheet

	31 Dec. 1928	31 Jan. 1929	28 Feb. 1929
Discounts and Loans.....	1,138,879	1,086,069	1,067,908
Sight Deposits	1,108,497	1,155,759	1,249,871
Fixed Deposits	178,021	171,787	178,629
Cash	505,266	603,532	648,321
Percentage of Cash to Sight Deposits	45.5%	52.2%	51.4%

Discounts and loans on 28 February last show decrease, as compared with January; of 20,161 contos or 1.9 per cent., and of 70,971 contos or 6.1 per cent., as compared with December last. Sight Deposits show increase of 94,112 contos or 8.1 per cent. and 141,374 contos or 12.7 per cent. respectively. Cash shows increase of 39,789 contos or 6.4 per cent., as compared with January and of 138,055 contos or 27.3 per cent., as compared with December.

SPECIAL ANNIVERSARY NUMBER. Owing to the change which our ex printers forced upon us last week, we are reluctantly obliged to postpone the publication of our Special Anniversary Number to a future date, which will be announced in due course.

THE BALANCE OF TRADE OF THE STATES OF THE UNION. The returns of the foreign trade of each Brazilian State for 1928 are those up to the close of September.

Comparing exports with imports, the balance in favour or against exports, of each State works out as follows: (In £1,000):—

Foreign Trade—January to September 1928. In £1,000

	Imports	Exports	Bal. + or — Exports
Amazonas	266	1,253	+ 987
Pará	975	1,160	+ 185
Mranhão	225	956	+ 731
Piauhy	87	—	— 87
Ceará	460	734	+ 274
Rio Grande do Norte.....	185	184	— 1
Parahyba	303	165	— 138
Pernambuco	2,892	831	— 2,061
Alagoas	417	85	— 332
Sergipe	139	17	— 122
Bahia	2,092	5,985	+ 3,893
Espirito Santo.....	240	3,014	+ 2,774
Rio de Janeiro (Federal Capital)	26,148	10,477	—15,671
São Paulo (Port of Santos)	25,787	38,464	+12,677
Paraná	390	2,646	+ 2,256
Santa Catharina.....	515	694	+ 179
Rio Grande do Sul.....	4,030	4,852	+ 822
Matto Grosso.....	126	589	+ 463
Total	65,277	72,106	+ 6,829

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The three northernmost States show a favourable balance of £1,903,000, the seven Northeastern States a balance of £2,477,000 against exports, the two States (Bahia and Espírito Santo) immediately north of the Federal Capital a favourable balance of £6,667,000, the last named an adverse balance of £15,671,000; the Port of Santos (for the State of São Paulo) a favourable balance of £12,677,000 and the other four Southern States £3,720,000 in favour of exports; in other words the States north and south of the Federal Capital and the last named show the following result:—

January to September, 1928

	In £1,000		Exports
	Imports	Exports	
Northern States (12).....	8,281	14,384	+ 6,103
Federal Capital (1).....	26,148	10,477	—15,671
Southern States (5).....	30,848	47,245	+16,397
Total, 18 Seaborder States..	65,277	72,106	+ 6,829

The feature of the first table is the very marked adverse balance of £2,061,000 for the cotton and sugar producing State of Pernambuco, which is explained by the fact that the production of that State of those two staples is exported mainly to other States of the Union; in other words, is absorbed by domestic consumption.

The considerable adverse balance of the Federal District is a natural factor in view of its position as a non-producer, being the distributing port for the States of Rio de Janeiro, Minas Geraes and partly Goyaz. The State of São Paulo, through the port of Santos, as usual is far ahead of all other States, accounting for over 50 per cent. of the aggregate, as shown as follows.

January to September 1928.

	In £1,000		Bal. + or —		
	Imports	%	Exports	%	
State of São Paulo	25,787	39.5	38,464	53.3	+12,677
Rest of Brazil.....	39,490	60.5	33,642	46.7	— 5,848
Total	65,277	100.0	72,106	100.0	+ 6,829

The State of São Paulo accounts for 53.3 per cent. of total f. o. b. value of exports and for only 39.5 per cent. of total c. i. f. imports, its balance of trade being £12,677,000 in favour of exports, as against an adverse balance of £5,848,000 for the rest of Brazil. In other words, coffee is chiefly responsible for Brazil's favourable balance, as shown as follows:—

Discrimination of Coffee from other Exports—Nine Months, January to September, 1928:—

	£1,000	%
Coffee	51,600	71.8
Other Exports	20,506	28.2
Total	72,106	100.0

The above shows the extent to which Brazil depends on one staple for a favourable balance of trade and the urgent necessity for expansion in other directions. The fact that this country's "whole economic structure is precariously based on a single commodity, maintained at high price level by artificial means", quoting "The Economist", is leading investors abroad to look upon Brazil with some apprehension. In spite of this precarious position, this country continues to bestow more attention on the maintenance of high price level of coffee by artificial means and to protect uneconomic manufacturing industries, thus retaining labour in industrial centres to the detriment of agriculture. The question of shortage of agricultural labour is becoming serious here, but the Government seem impotent to relieve the situation. It is not to be wondered at, consequently, that investing countries should be concerned with regard to Brazil's future and hinting at retraction.

The movement of trade by different producing zones is as follows:—

Destination of Imports and Origin of Exports

Nine Months—January to September, 1928

In £1,000

Imports Exports Bal. + or —

By Zone: Exports

I Coffee and Mining:—			
Esp. Santo, Federal District and Santos	52,175	51,945	— 230
II Cattle and Cereals:—			
Paraná, Sta. Catharina, Rio Grande do Sul and Matto-Grosso	5,061	8,781	+3,720
III Sugar, Cocoa and Cotton:—			
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia.....	6,028	7,277	+1,249
IV Rubber:—			
Amazonas, Pará, Maranhão, Piahy and Ceará.....	2,013	4,103	+2,090
Total in £1,000.....	65,277	72,106	+6,829

In this instance, the coffee and mining zone shows a balance of £230,000 against exports owing to the disadvantageous position of the Federal District, the distributing centre for imports for other States, exports of which last, however, are not all shipped at Rio, but are consigned in large quantities to Santos, particularly from Minas in the case of coffee.

An analysis of the origin of imports and destination of exports by different countries, similar to the foregoing, will be published in our next issue.

FINANCES OF THE STATE OF MARANHÃO. The State of Maranhão is no exception to rule in connection with finances in view of the fact that, like the majority of other

States it "enjoys" deficits, in spite of a considerable increase in revenue in 1927-1928, as compared with 1926-1927, as shown as follows:—

1927-1928:—	In Contos of Reis		
	Estimated	Actual	Increase
Revenue	8,575	11,451	2,876
Expenditure	8,491	* 13,280	4,789
Deficit or Surplus....	+ 84	— 1,829	— 1,913

* Ordinary expenditure, 10,591 contos and extraordinary, 2,689 contos.

Estimates, as usual, show a surplus, whilst actual results show a very different picture, owing to the incidence of extraordinary expenditure, the curse of the finances of all the States of the Union.

According to the Message of the President to the State Congress, the floating debt at the close of the 1927-1928 financial year amounted to 3,850 contos. The State has a debt of 2,000 contos to the Bank of Brasil obtained through the medium of the Federal Government.

The dollar debt of the State of Amazonas amounts to \$1,885,000 U.S. There is likewise a French franc debt, the amount of which is not stated in the Message.

Economically, the State has had its ups-and-downs, as shown as follows:—

Exports:—	Matric tons	Value-Contos
1922	15,555	10,964
1923	28,280	21,740
1924	13,701	?
1925	10,616	8,250
1926	18,967	11,781
1927	21,283	14,512
1928 (1st half)	11,301	8,429

The tendency during the last two years was to increase, and judging by the returns for the first half of the year, 1928 should show better results than the previous four years.

Finances of the State of Paraná. — The Message of the President of the State does not hide the serious conditions of the Finances of the State; it shows loyally the true position, calling the attention of legislation to the pressing necessity of expansion of the economic and financial resources of Paraná to remedy the situation.

"Good and sound finances", said the U. S. senator Borah, can only be realised when budgets are loyally estimated, a policy which the President of the State of Paraná has wisely adopted.

The financial result for the past year is shown as follows:—

	Contos
Revenue	28,801
Expenditure—Ordinary	34,799
Extraordinary ...	327
Deficit	6,325

This deficit was covered by an external loan contracted during the past year of which \$4,860,000 were issued in New York and £1,000,000 in London at 98 and 7 per cent, interest, details of which have been published in these columns. This loan was likewise employed in public works.

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	INCREASE OR DECREASE 1928 COMPARED WITH 1927					
	Tons.	%	Contos	%	£1,000	%
Exports of merchandise.....	+ 57,829	2.8	+ 326,155	10.2	+ 8,737	9.8
Imports of merchandise.....	+ 318,543	5.8	+ 421,306	12.8	+ 11,022	13.8
Exports of Specie.....	—	—	— 876	100.0	— 21	100.0
Imports of Specie.....	—	—	+ 31,168	8.6	+ 806	9.1

FOREIGN TRADE OF BRAZIL.

12 Months, January-December

Excess or shortage of Exports over Imports.

	Merchandise				% of value imports on exports in £ sterling
	1,000 tons.	Contos	£1,000	sterling	
1909	— 1,707	+ 423,714	+ 26,585	58.3	
1910	— 2,679	+ 225,550	+ 15,220	75.9	
1911	— 2,975	+ 210,209	+ 14,017	79.0	
1912	— 3,906	+ 168,367	+ 11,224	85.0	
1913	— 4,556	— 25,727	— 1,715	102.6	
Total, 5 years..	— 15,823	+ 1,002,113	+ 65,361	80.4	
Annual average	— 3,165	+ 200,422	+ 13,066	80.4	
1914	— 2,168	+ 193,894	+ 11,330	75.8	
1915	— 991	+ 459,302	+ 23,863	55.8	
1916	— 773	+ 326,129	+ 16,093	71.5	
1917	+ 36	+ 354,437	+ 18,521	70.6	
1918	+ 32	+ 147,696	+ 8,351	83.3	
Total, 5 years..	— 3,870	+ 1,481,458	+ 78,158	72.2	
Annual average	— 774	+ 296,291	+ 15,632	72.2	
1919	— 872	+ 844,460	+ 51,908	60.1	
1920	— 1,176	— 338,222	— 17,484	116.3	
1921	— 659	+ 19,883	— 1,881	103.2	
1922	— 1,142	+ 679,454	+ 19,937	70.9	
1923	— 1,347	+ 1,029,874	+ 22,641	69.1	
Total, 5 years..	— 5,196	+ 2,235,449	+ 75,121	82.8	
Annual average	— 1,039	+ 447,090	+ 15,024	82.8	
1924	— 2,555	+ 1,073,997	+ 26,766	71.9	
1925	— 3,047	+ 645,133	+ 18,432	83.9	
1926	— 3,088	+ 485,006	+ 14,378	84.7	
1927	— 3,502	+ 370,673	+ 9,048	89.8	
1928	— 3,763	+ 275,804	+ 6,770	93.1	
Total, 5 years..	— 15,955	+ 2,850,895	+ 71,401	86.3	
Annual average	— 3,191	+ 570,179	+ 14,280	86.3	

TURNOVER OF FOREIGN TRADE

Quantities in 1,000 tons

	Exports.	Imports.	Total.
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,938	7,320
Total, 5 years.....	6,956	22,779	29,735
Average, 5 years.....	1,391	4,554	5,947
1914	1,310	3,478	4,788
1915	1,809	2,800	4,609
1916	1,871	2,644	4,515
1917	2,017	1,987	4,004
1918	1,772	1,740	3,512
Total, 5 years.....	8,779	12,649	21,428
Average, 5 years.....	1,755	2,528	4,283

1919	1,908	2,780	4,688
1920	2,101	3,277	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
Total, 5 years.....	10,279	15,475	25,753
Average, 5 years.....	2,056	3,094	5,150
1924	1,835	4,428	6,263
1925	1,925	4,972	6,897
1926	1,853	4,946	6,804
1927	2,017	5,522	7,539
1928	2,075	5,838	7,913
Total 5 years.....	9,710	25,706	35,416
Average, 5 years.....	1,942	5,141	7,083

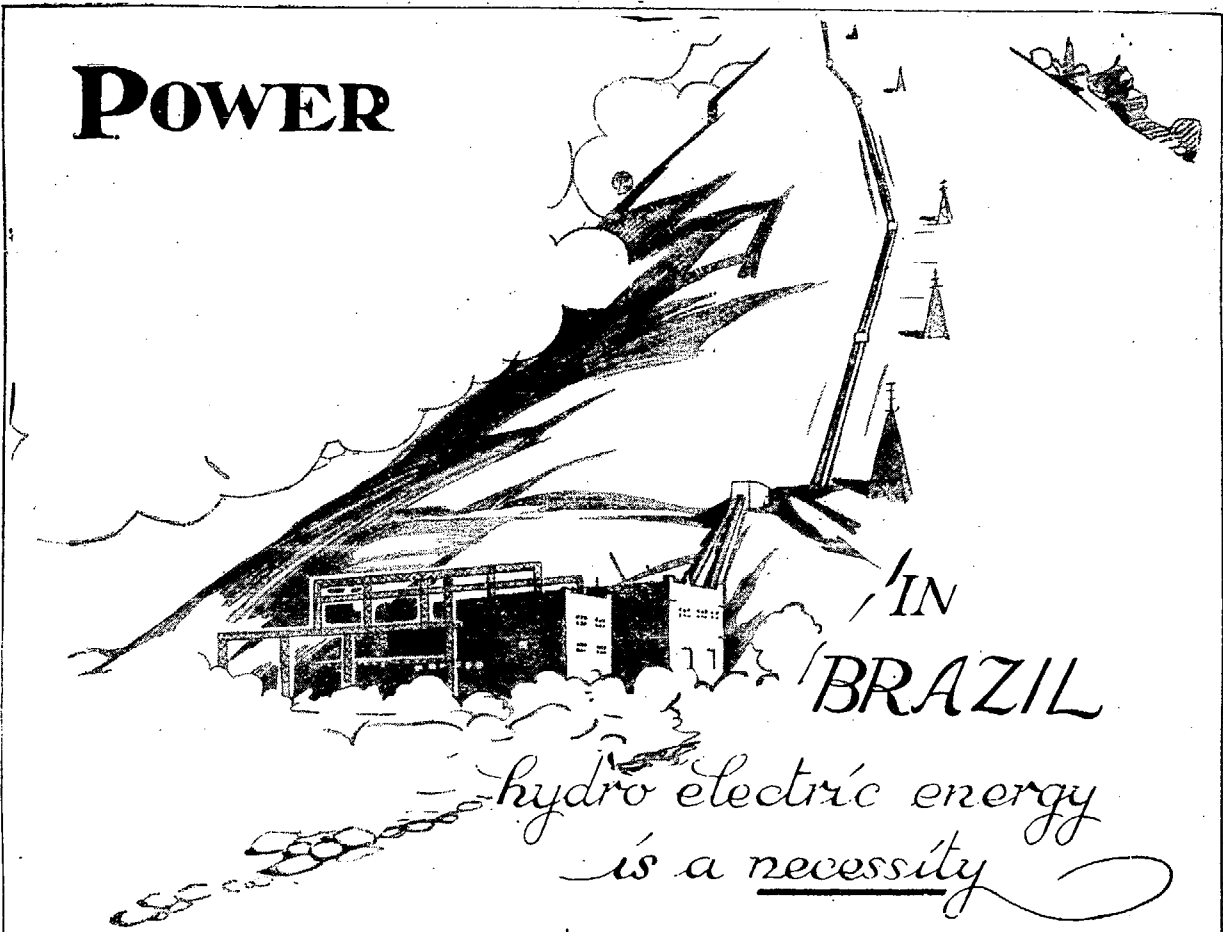
VALUE IN £1,000.

	Exports.	Imports.	Total.
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years.....	333,755	268,424	602,179
Average, 5 years.....	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years.....	281,415	203,257	484,672
Average, 5 years.....	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	65,578	48,641	114,219
1923	73,184	50,543	123,727
Total, 5 years.....	437,955	362,334	800,289
Average, 5 years.....	87,591	72,567	160,158
1924	95,103	68,337	163,440
1925	102,875	84,443	187,318
1926	94,254	79,876	174,130
1927	88,689	79,641	168,330
1928	97,426	90,656	188,082
Total, 5 years.....	478,347	402,953	881,300
Average, 5 years.....	95,669	80,591	176,260

TO THE ADVERTISER.

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

POWER



IN
BRAZIL

hydro electric energy
is a necessity

Among the first nations of Latin America to use hydro-electric power on a large scale is Brazil.

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

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

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

EXPORTS—Quantities in respective units by class and article.
Gross tons, except coffee, in bags of 60 kilos.

	1923	1924	1925	1926	1927	1928
Class I.						
Animals and their products.						
Lard	14,484	990	29	8	79	21
Preserved meat.....	2,472	1,359	855	960	3,081	3,030
Frozen and chilled meat.....	76,829	75,312	57,077	6,994	32,604	65,103
Hides	37,798	52,048	56,046	40,554	58,969	67,068
Wool	2,161	3,346	2,998	7,206	5,014	4,609
Skins	4,213	3,253	3,376	3,759	5,065	5,400
Tallow	13,000	3,710	7,032	2,648	1,596	7,322
Jerked ..beef.....	3,928	2,890	1,839	1,256	3,162	1,188
Sundry	23,371	17,893	13,430	12,386	13,857	17,961
Total class I.....	198,256	160,801	142,682	75,771	123,427	171,702
Class II.						
Manganese (ore).....	235,831	159,229	311,882	319,825	241,823	361,829
Precious stoness.....	—	—	—	—	—	—
Sundry	5,708	5,672	7,982	13,723	17,442	17,986
Total class II.....	241,539	164,901	319,864	333,548	259,263	379,815
Class III.						
Vegetable and their products.						
Raw cotton.....	19,170	6,464	30,635	16,687	11,917	10,010
Rice	34,153	6,549	337	7,479	16,630	739
Sugar	153,175	34,466	3,182	17,169	48,461	30,037
Rubber	17,995	21,568	23,537	23,253	26,162	18,688
Cocoa	65,329	68,874	64,526	63,310	75,543	72,395
Coffee 1,000 bgs.....	14,466	14,226	13,482	13,751	15,115	13,881
Carnauba wax	4,341	4,992	5,115	5,768	7,034	6,981
Bran all kinds.....	51,440	37,475	47,788	52,285	49,698	59,682
Mandioca Meal	12,084	4,516	7,880	5,022	4,817	4,657
Fruits and nuts.....	67,951	70,112	65,878	67,613	76,629	96,364
Oil prod seeds.....	100,019	96,791	86,169	87,451	81,632	69,689
Tobacco	36,536	29,586	35,022	27,898	31,885	29,608
Matte	87,648	78,750	86,755	92,657	91,092	81,927
Timber	185,029	160,072	133,272	107,292	119,611	112,441
Maize	34,578	3,802	2,272	62	300	1,575
Vegetable oil.....	1,391	387	1,171	168	252	216
Sundry	35,943	23,167	59,695	47,939	85,964	95,662
Total class III.....	1,789,208	1,509,157	1,462,154	1,449,113	1,634,527	1,523,531
Total specified.....	2,163,981	1,782,127	1,843,593	1,784,384	1,899,956	1,943,429
Unspecified	65,022	52,732	81,107	74,048	117,265	131,609
Grand total	2,229,003	1,834,859	1,924,700	1,858,432	2,017,219	2,075,048

EXPORTS—Value in £1,000 by article and class.

	1923	1924	1925	1926	1927	1928
Class I.						
Animals and their products:—						
Lard	721	66	3	1	6	1
Preserved meat.....	145	72	54	76	191	200
Frozen and chilled meat	1,933	2,250	1,716	281	983	2,002
Hides	2,453	2,553	2,929	2,503	3,186	5,448
Wool	193	457	503	1,185	710	660
Skins	1,173	892	862	978	1,205	1,319
Tallow	419	129	205	113	51	230
Jerked beef.....	137	117	89	57	121	64
Sundry	477	493	439	380	404	508
Total class I.....	7,651	7,029	6,800	5,574	6,857	10,432
Class II.						
Minerals and their products:—						
Manganese (ore)...	607	447	788	766	517	909
Precious stones....	326	323	290	382	339	384
Sundry	76	109	88	91	128	148
Total, class II.....	1,009	879	1,166	1,239	984	1,441
Class III.						
Vegetables and their products:—						
Raw cotton.....	2,641	1,003	3,307	1,181	1,023	893
Rice	560	151	11	156	288	20
Sugar	3,171	769	55	226	636	511
Rubber	1,821	1,962	5,058	3,359	2,801	1,429
Cocoa	2,070	2,426	2,624	2,949	4,560	3,656
Coffee	47,078	71,833	74,032	69,582	62,689	69,701
Carnauba wax.....	313	407	499	684	770	702
Bran all kinds.....	201	198	289	287	264	366
Mandioca meal....	104	41	105	68	53	51
Fruits and nuts....	384	544	478	496	472	666
Oil prod. seeds....	1,932	2,530	1,826	1,891	1,703	1,763
Tobacco	1,281	1,845	2,349	1,959	1,718	1,709
Matte	1,214	2,179	2,864	3,323	2,677	2,594
Timber	720	732	712	686	589	552
Maize	202	30	15	—	2	11
Vegetable oils....	52	26	73	14	27	18
Sundry	780	519	612	640	576	911
Total class III.....	64,524	87,195	94,909	87,441	80,848	85,553
Total, specified.....	71,851	93,982	101,736	93,143	87,581	59,859
Not specified.....	1,333	1,121	1,139	1,111	1,108	1,567
Grand total.....	73,184	95,103	102,875	94,254	88,689	97,426

EXPORTS—Value in contos of (1:000\$000) by class and article.

	1923	1924	1925	1926	1927	1928
Class I.						
Animals and their products:—						
Lard	33,872	2,557	117	32	239	53
Preserved meat.....	6,630	2,844	2,079	2,493	7,861	8,149
Frozen & Chilled meat.....	36,491	88,575	70,334	9,233	40,407	81,601
Hides	109,627	103,290	117,861	83,248	130,956	221,031
Wool	8,644	13,274	18,736	42,359	29,190	26,384
Skins	52,434	35,975	34,212	32,991	49,539	53,773
Tallow	18,586	5,308	3,473	3,793	2,090	9,381
Jerked beef.....	6,136	4,789	3,475	1,987	4,949	2,616
Sundry	21,537	20,019	17,593	12,686	16,668	21,876
Total, Class I.....	344,007	281,631	272,880	188,872	281,399	425,164
Class II.						
Minerals and their products:—						
Manganese (ore).....	26,784	18,258	31,476	25,304	21,225	37,044
Precious stones.....	14,640	13,126	11,440	13,075	13,915	15,638
Sundry	3,461	4,384	3,479	3,076	5,258	6,040
Total class II.....	44,885	35,768	46,395	41,455	40,398	58,722
Vegetables and their products:—						
Raw cotton.....	119,139	38,989	124,494	41,290	41,936	36,392
Rice	25,438	6,169	464	5,044	11,842	803
Sugar	141,903	30,276	2,258	8,656	26,088	20,831
Rubber	81,177	79,212	191,803	114,877	106,121	58,222
Cocoa	93,135	98,174	99,810	103,644	187,418	148,965
Coffee	2,124,628	2,928,572	2,900,092	2,347,645	2,575,625	2,840,415
Carnauba wax	14,015	16,578	19,770	23,456	31,657	28,625
Bran all kinds.....	9,057	7,964	11,479	9,617	10,844	14,924
Mandioca meal	4,639	2,123	4,262	2,274	2,187	2,033
Fruits and nuts.....	17,742	22,174	17,618	17,067	19,386	27,134
Oil prod. seeds.....	85,475	100,676	76,101	63,301	69,556	71,838
Tobacco	58,295	74,796	91,113	65,746	70,636	69,660
Matte	55,118	87,952	107,518	114,220	109,921	105,723
Timber	32,079	29,828	27,736	21,335	24,216	22,489
Maize	8,875	1,188	664	17	91	446
Vegetable oils	2,332	1,033	3,056	488	1,107	733
Sundry	35,094	20,451	24,452	21,555	33,190	37,104
Total, class III.....	2,908,141	3,546,155	3,702,690	2,960,232	3,321,821	3,486,387
Total, Specified	3,236,941	3,818,700	3,976,441	3,153,242	2,589,002	3,905,453
Unspecified	60,092	44,854	45,524	37,317	55,116	64,820
Grand total.....	3,297,033	3,863,554	4,021,965	3,190,559	3,644,118	3,970,273

F.O.B. VALUE — Per Unit in Milreis Paper
Per ton of 1,000 kilos for all units except Native Gold per kilo
and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924	1925	1926	1927	1928
Lard	1:137\$	1:872\$	1:933\$	2:339\$	2:582\$	4:049\$	4:216\$	3:008\$	2:583\$
Canned meat	896\$	1:834\$	2:196\$	2:682\$	2:093\$	2:432\$	2:216\$	2:551\$	2:689\$
Frozen meat	—	1:054\$	1:031\$	1:126\$	1:176\$	1:232\$	1:327\$	1:239\$	1:253\$
Hides	922\$	1:235\$	1:495\$	1:897\$	1:985\$	2:103\$	2:053\$	2:215\$	3:296\$
Wool	912\$	4:072\$	4:000\$	3:999\$	5:461\$	6:249\$	5:878\$	5:821\$	5:834\$
Skin	3:491\$	7:741\$	10:084\$	2:446\$	11:059\$	10:134\$	8:776\$	9:780\$	9:959\$
Jerked beef (xarque).....	1:079\$	1:450\$	2:021\$	1:575\$	1:657\$	1:890\$	1:581\$	1:565\$	1:281\$
Manganese	22\$	83\$	65\$	114\$	115\$	101\$	79\$	88\$	102\$
Raw Cotton	925\$	2:343\$	3:053\$	6:215\$	6:031\$	4:113\$	2:474\$	3:519\$	3:634\$
Rice	475\$	576\$	594\$	745\$	942\$	1:377\$	674\$	712	1:087\$
Sugar	181\$	547\$	457\$	926\$	878\$	710\$	504\$	538\$	693\$
Rubber	4:296\$	2:059\$	2:450\$	4:511\$	3:673\$	3:140\$	4:940\$	4:053\$	3:115\$
Cocoa	803\$	1:109\$	1:508\$	1:426\$	1:425\$	1:547\$	1:637	2:431\$	2:058\$
Coffee	46\$	82\$	119\$	147\$	206\$	215\$	170\$	170\$	205\$
Carnauba Wax	1:705\$	2:661\$	2:825\$	3:228\$	3:321\$	3:865\$	4:067\$	4:501\$	4:101\$
Mandioca flour	144\$	335\$	300\$	384\$	470\$	541\$	453\$	454\$	447\$
Table fruits	85\$	127\$	173\$	261\$	316\$	267\$	245\$	253\$	282\$
Oil fruits	114\$	557\$	657\$	855\$	1:040\$	883\$	724\$	852\$	1:031\$
Tobacco	833\$	1:674\$	1:076\$	1:696\$	2:528\$	2:602\$	2:357\$	2:215\$	2:353\$
Herva matte	540\$	604\$	651\$	629\$	1:117\$	1:289\$	1:233\$	1:220\$	1:290\$
Lumber	90\$	179\$	169\$	173\$	193\$	208\$	199\$	202\$	200\$
Maize	—	200\$	206\$	257\$	312\$	292\$	282\$	305\$	383\$
Oils	2:151\$	1:373\$	1:371\$	1:676\$	2:672\$	2:610\$	2:919\$	4:389\$	3:882\$

F.O.B. VALUE — Per Unit in Sterling (£ and Shillings).
Per ton. of 1,000 kilos for all units except Native Gold per kilo
and Coffee per bag 60 kilos.

	1913	1921	1922	1923	1924	1925	1926	1927	1928
	£/s	£/s	£/s	£/s	£/s	£/s	£/s	£/s	£/s
Lard	75.9	66.17	52.0	49.16	66.13	99.18	125.5	73.4	63.5
Canned meat	59.7	60.9	65.12	58.13	52.17	63.1	79.6	62.0	65.19
Frozen meat	—	38.7	30.00	25.3	29.17	30.1	40.4	30.3	30.15
Hides	61.4	41.12	44.12	42.9	49.1	52.5	61.14	53.18	81.5
Wool	61.0	138.4	114.0	89.9	136.9	167.14	164.8	141.7	143.2
Skins	237.7	257.5	299.2	278.6	274.1	255.5	260.2	237.18	244.7
Jerked beef (xarque).....	72.0	48.13	53.6	34.16	40.1	48.13	45.13	38.2	54.0
Manganese	1.4	3.0	2.0	2.11	2.16	2.10	2.7	2.3	2.10
Raw Cotton	61.6	79.7	90.2	137.16	155.3	109.5	70.16	85.16	89.4
Rice	31.0	19.1	17.19	16.8	23.2	31.12	20.16	17.6	26.14
Sugar	12.0	19.2	13.3	20.14	22.6	17.3	13.4	13.2	17.0
Rubber	286.2	70.12	70.18	101.4	91.0	214.18	144.8	107.0	76.5
Cocoa	53.5	39.4	43.19	31.13	35.4	40.13	46.11	60.7	50.10
Coffee	3.0	2.16	3.10	3.5	5.1	5.10	5.1	4.3	5.9
Carnauba Wax	113.6	91.1	84.9	72.2	81.10	97.12	118.10	109.8	100.12
Mandioca Flour	9.6	11.8	9.0	8.12	9.3	13.6	13.10	11.1	10.19
Table fruits	5.7	4.5	4.17	5.13	7.15	7.5	7.2	6.3	7.3
Oil fruits	7.6	19.2	19.13	19.6	26.3	21.4	21.12	20.16	25.6
Tobacco	55.5	58.14	31.2	35.1	62.7	67.1	70.4	53.17	57.14
Herva Matte	36.0	20.15	19.0	13.17	27.13	33.0	35.18	29.14	31.13
Lumber	6.6	6.3	5.1	3.18	4.17	5.7	5.16	4.18	4.18
Maize	—	6.17	5.19	5.17	7.17	6.14	8.4	7.8	6.19
Oils	143.4	46.18	41.20	37.4	66.14	62.3	85.12	106.16	83.0

THE FOREIGN TRADE OF BRAZIL

AVERAGE VALUE PER TON. OF TOTAL IMPORTS AND EXPORTS.

	Exports		Imports	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	170\$	11.3
Average, 5 years...	728\$	45.1	179\$	11.3
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	207\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	569\$	30.4
Average, 5 years...	600\$	32.1	299\$	16.1
1919	1:142\$	68.2	489\$	28.1
1920	834\$	51.1	638\$	38.1
1921	891\$	30.5	655\$	23.4
1922	1:099\$	32.3	506\$	14.9
1923	1:478\$	32.8	631\$	14.1
Average, 5 years...	1:039\$	41.0	585\$	23.7
1924	2:106\$	51.8	630\$	15.4
1925	2:090\$	53.5	679\$	17.0
1926	1:717\$	50.7	547\$	16.2
1927	1:806\$	44.0	597\$	14.5
1928	1:913\$	46.10	633\$	15.10
Average, 5 years...	1:926\$	49.2	617\$	15.2

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

M	90 days		Sight		Sovereigns		Dollars		Vales	
March 21.....	5 59-64	5 55-64	41\$400	8\$477	4\$567					
22.....	5 59-64	5 55-64	41\$400	8\$474	4\$567					
23.....	5 59-64	5 55-64	41\$400	8\$476	4\$567					
25.....	5 59-64	5 55-64	41\$400	8\$479	4\$567					
26.....	5 117-128	5 109-128	41\$400	8\$477	4\$567					
27.....	5 117-128	5 109-128	41\$400	8\$481	4\$567					
Average.....	5 59-64	5 55-64	41\$400	8\$477	4\$567					
Equivalent.....	5 921-875	5 859-375	—	—	—					

THE DAILY MOVEMENT OF EXCHANGE

Thursday, March 21, 1929. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 57/64d to 5 115/128d, with money at 5 15/16d, the market ruling quiet. The New York London rate came at \$4.85 3/8 and Paris-London at fcs. 124.28 to the £ sterling.

Friday, March 22 to Tuesday, March 25, 1929. Local rates unchanged. The international cross rates were quoted during this period as follows:—New York-London: 22nd, \$4.85 3/8; 23rd, \$4.85 5/16; 25th, \$4.85 5/16 to the £. Paris-London: 22nd, fcs. 124.24; 23rd, fcs. 124.24; 25th, fcs. 124.16 to the £.

Wednesday, March 26, 1929. The Bank of Brazil posted 5 31/32d and foreign Banks quoted 5 115/128d to 5 29/32d, with money at 5 15/16d, the market closing easy, with buyers at 5 119/128d. The New York-London rate came \$4.85 3/8 and Paris London fcs. 124.16 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 26th March, 1929.

CLOSING DRAWING RATES—90 days sight:—

	Bank of Brazil	—Other Banks—	Rio- N. York	N. York London
	Pence	Pence	Dollars	Dols.-f
March 26, 1929	5 91/32	5 115/128—5 120/32	8\$325	4.85 3/8
March 20, 1929	5 31/32	5 29/32—5 29/32	8\$325	4.85 3/8

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.

The exchange market was destitute of interest during the week ending this afternoon, closing weak both here and at Santos, with a tendency to fall, there being no bills and takers retired.

The market is still under the influence of the manipulations of the Bank of Brazil. This Institution is reported to be overdrawn in London and New York to the extent of £ 6,000,000. It is no wonder, therefore, that the Government should be so anxious to obtain cover in the market at all costs.

Exports are on the decline and in view of the new tariff on textiles, which comes into force next month, imports during the first quarter of the current year should prove heavy. Custom receipts at Rio de Janeiro during the first two months amounted to 13,501 contos gold and 15,923 contos paper, as compared with 11,543 contos and 15,553 contos respectively last year. Such an increase was no doubt registered at other ports, which does anything but promise well for the balance of trade, threatening to turn it against exports.

Prospects are very poor and we should not be surprised if a sharp fall were to take place, once the Bank of Brazil loses its grip on the Market, which is indicated, in view of its position in London and New York.

The refusal of the Bank of Brazil to grant credit is already reflecting on the market. During the first two months of the current year, 104 failures were filed and 47 "concordatas" (agreements with creditors), as compared with 54 failures and 36 "concordatas" during the first quarter of last year. The current month has likewise witnessed a large number of failures. Further details in this connection will be published in our next issue.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

Deposits on 23rd March, 1929

Discrimination of gold:	Value of gold in	Equivalent in
	respective currencies	milreis paper
Specie:—		
£ Sterling	£ 7,820,277	318.278:738\$
Dollars, U. S.	\$48,924,883	408.968:093\$
Francs, French	Fcs. 9,026,300	14.568:520\$
Marks, German	RM 2,050,700	4.083:436\$
Pesetas	Psts. 726,010	1.170:982\$
Brazilian, Milreis	Rs. 13:470\$	61:518\$
Other specie		324:484\$
Total		747.435:770\$
Bullion (Bars) Fine gold 18,570,236.311 grs.		103.167:979\$
Total deposits		850.603:749\$
Note Circulation:—		
"Caixa notes"		850.601:410\$
Divisional coin		2:339\$
Total circulation		850.603:749\$

THE STOCK MARKET

	23 Mar. '29	16 Mar. '29	23 Mar. '28
Uniformisadas.....	778\$000	783\$000	—
«Municipal 1906, buyers.....	174\$500	172\$000	—
«Ditto 1920, buyers.....	164\$000	164\$000	—
«Bank of Brazil.....	476\$000	473\$000	—
Brazil Funding, 1898, 5 per cen.	92 3/4	93	92 1/2
Ditto 1914 new.....	84 1/2	85	87 5/8
Conversion, 1910, 4 per cen..	56 1/2	57 3/4	60 3/4
Ditto, 1908, 5 per cen.....	96	97	96
Federal District, 5 per cent...	82	82	92 1/2
Brazil Railway.....	27 1/2	27 1/2	26
Brazil Traction.....	68	68 1/4	214
S. Paulo Railway.....	210	208 1/2	201
Leopoldina Railway.....	58 1/4	56 1/2	64 3/4
Dumont Coffee, 6 per cent, pref.	5 1/4	5 1/4	6 3/8
St. John del Rey Mining Ord..	15-3	15-	12-6
Rio Flour Mills.....	71-3	71-3	86-6
Bank of London and South America.....	10 3/8	10 1/2	10 5/8
Royal Mail Ordinary.....	69	71	96
British War, Loan, 5 per cent, 1920.....	101 5/8	102	102 1/4
Consols, 2 1/2 per cent.....	55 1/4	55	55 3/8
French rent, 3 per cent.....	86.95	86.70	88.20
Ditto, 5 per cent.....	71.90	71.95	67.45
Ditto, 4 per cen.....	86.95	86.50	78.85

«Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	23 Mar. 1929	16 Mar. 1929	16 Mar. 1928
London pence... 5 107/128 5 57/64	5 107/128	5 57/64	5 7/8 5 23/32
Paris..... \$331— \$335	\$331— \$335	\$331— \$333	\$328— \$331
Italy..... \$445— \$448	\$443— \$446	\$441— \$444	\$441— \$444
Belgium..... 1\$180— 1\$187	1\$175— 1\$187	1\$163— 1\$171	1\$163— 1\$171
Portugal..... \$385— \$390	\$385— \$390	\$390— \$396	\$390— \$396
New York..... 8\$395— 8\$500	8\$395— 8\$470	8\$330— 8\$360	8\$330— 8\$360
Canada..... 8\$400— 8\$500	8\$460— 8\$470	8\$330— 8\$350	8\$330— 8\$350
B. Aires..... 8\$116— 8\$127	8\$116— 8\$428	8\$130— 8\$180	8\$130— 8\$180
B. Aires..... 3\$585— 3\$592	3\$577— 3\$584	3\$575— 3\$586	3\$575— 3\$586
Sweden..... 2\$270— 2\$279	2\$266— 2\$279	—	—
Norway..... 2\$263— 2\$274	2\$268— 2\$270	—	—
Japan..... 3\$805— 3\$812	3\$820— 3\$850	—	—
Srain..... 1\$305— 1\$333	1\$290— 1\$304	1\$400— 1\$407	1\$400— 1\$407
Roumania..... \$054	\$054	—	—
Hamburg (rent-mark)..... 2\$015— 2\$020	2\$008— 2\$011	—	1\$990
Montevideo..... 8\$630— 8\$645	8\$660— 8\$690	8\$660— 8\$690	8\$660— 8\$690
Holland..... 3\$405— 3\$413	3\$395— 3\$405	—	—
Value of £sterling at sight rate... 40\$209—40\$421	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sovereign, buyers.. 40\$500	40\$500	—	—
Discount London 5 3/8%	5 3/8%	4 1/8%	4 1/8%
Do New York... 5 3/8%	5 3/8%	3 1/2%	3 1/2%
Do. Bank of England..... 5 1/2%	5 1/2%	4 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 16 March 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	870\$000
Ditto, 1921	—	975\$000
S. Paulo Municipal Bonds 6%.....	—	76\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	89\$000
Ditto, 1918.....	—	93\$000
Ditto, 1925.....	—	99\$000
Ditto, 1926.....	—	100\$500
Banco Comercio e Industria.....	—	745\$000
Banco Commer. do Est. de S Paulo.	—	370\$000
Banco de S. Paulo (60 %).....	—	234\$000
No th- Western Bank of S. Paulo...	—	81\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	200\$000
Paulista Railway Co. Bearer.....	—	275\$000
Market firm.	—	—

Norddeutscher Lloyd Bremen

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

Werra.....	2 April
Sierra Ventana....	8 April

or Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

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

No. of days.	Manga-											Total	Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry			
Total, 12 months, 1918	18,097	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	99,641	31	
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31	
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81	
Total, 12 months, 1919	67,880	959	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	4,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	237	339	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	381	—	796	23	379	98	74	45,011	123	
Monthly average, 1922	3,484	53	76	32	—	66	2	31	8	6	3,750	123	
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123	
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131	
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131	
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131	
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185	
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1 1/2	1/2	5	—	1/2	1,198	176	
1927.													
Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185	
Month of February	4,441	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	—	—	—	—	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	5,096	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	—	—	—	—	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	39	46	—	—	—	—	30	—	—	5,384	174	
1929													
Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187	
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,819	209	
1st to 21st March	1,888	37	91	—	—	—	—	19	—	—	2,035	97	

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

BANK BALANCES

BANCO BRASILEIRO ALLEMAO

Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.
BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO and
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and
RECIFE.

Balance Sheet for 28 de February, 1929

Assets.	
Bills discounted	32,924,950\$129
Bills receivable:—	
Domestic (bank's)	25,902,593\$775
Foreign	23,376,213\$189
Domestic	40,738,297\$015
Loans in current account	90,017,103\$970
Collateral deposited as security	41,192,057\$94
Securities deposited	24,225,510\$03
Branches and agencies in Brazil	106,690,641\$36
Correspondents abroad	18,464,411\$337
Ditto, in Brazil	26,376,523\$660
Buildings and Securities owned by bank	2,614,027\$999
Hypothecations	6,337,150\$000
Cash: In currency	5,337,637\$500
In gold coin	15,462,288\$029
In other species	6,149\$800
At other bankers	72,779\$740
Sundry accounts	6,200,759\$047
	21,741,976\$616
	19,184,579\$891
	395,106,570\$441

Liabilities.	
Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	23,258,296\$359
Ditto, without interest	2,392,318\$834
Ditto, at fixed dates and on notice	45,797,856\$427
Ditto, against bills for collection, foreign	23,376,213\$180
Ditto, ditto, domestic	66,640,890\$790
Securities deposited and in guarantee	130,916,151\$393
Branches and agencies in Brazil	20,338,129\$189
Correspondents abroad	33,424,762\$783
Ditto, in Brazil	826,141\$453
Hypothecations	5,337,637\$500
Bills payable	2,066,814\$656
Profits in Suspense	104,230\$073
Sundry accounts	19,977,133\$813
	395,106,570\$441

L. A. Gutschow, C. A. Baumann.

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve . . . 88,000,000. Reichsmark.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.
Balance Sheet for 31st 28th February, 1929

Assets.	
Bills discounted	40,084,424\$506
Bills receivable: Foreign	28,760,308\$378
Ditto, domestic	66,643,370\$749
Loans in current account	46,271,091\$309
Collateral deposited as security	17,831,472\$220
Securities deposited	60,255,233\$220
Head Office	5,611,671\$416
Branches and Agencies abroad	2,115,961\$643
Ditto, in Brazil	11,117,141\$551
Correspondents abroad	10,819,431\$669
Ditto, in Brazil	1,672,423\$314
Securities owned by bank	582,342\$000
Mortgages	3,735,956\$800
Bank Buildings	6,000,000\$000
Cash: In currency	5,751,374\$750
In gold coin	9,760\$000
In other specie	65,803\$300
At bankers	12,785,944\$467
Sundry accounts	18,612,882\$517
	17,929,490\$728
	338,043,201\$415

Rio de Janeiro Lighterage Co., Ltd

Lighterage Contractors, Stevedores, Tug and
Launch Owners, Salvage Operators.

Fleet—Over 165 Lighters: 20,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED

Salvage Tug "Emily" equipped with Modern
Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraay, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S A.B.C. 4th Ed., LIEBER'S, A 1

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

ENQUIRIES INVITED.

Liabilities.	
Capital	14,000,000\$000
Deposits in current account with interest	36,654,949\$444
Ditto, without interest	1,910,599\$786
Ditto, at fixed dates	38,037,882\$863
Ditto, against collections abroad	28,760,308\$378
Ditto, against collections in Brazil	66,643,370\$749
Securities deposited and in guarantee	78,086,705\$440
Head Office	6,536,983\$519
Branches and agencies abroad	1,668,343\$556
Ditto, in Brazil	11,079,147\$660
Correspondents abroad	29,525,700\$121
Ditto, in Brazil	303,721\$661
Mortgages	3,735,956\$800
Bills payable	2,425,859\$220
Sundry accounts	18,673,672\$188
	338,043,201\$415

E. & O.E.—H. Sthamer; W. Schmitt.

TO THE COFFEE TRADE

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

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.
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 15800 per passenger travelling. Above that number 7500 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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	16th Mar.	1,557,000\$	5,59,64	38 418	395 715
1928	17th Mar.	2,115,000\$	5 123/1.6	52,531	531,959
Increase..		\$			
Decrease..		558,000\$	5/128	14,113	136,244

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	17th Mar.	2 700,920\$100	5 29/32	66,467-19- 2	516,533- 4-1
1928	18th Mar.	1,744,523\$000	5 31/32	43,395-18- 8	459,673- 3-8
Increase ..		956,397\$100		23 032- 0- 5	56,913- 0- 5
Decrease..			1/16		

COFFEE.

Rio de Janeiro, 28 th March, 1929.
NEW YORK

	Rio	Santos	Rio	Santos
March 20, 1929	29\$279	33\$500	17. 3/4 c.	24. 1/2 c.
March 27, 1929	28\$870	33\$500	17. 3/4 c.	24. 1/2 c.
Fall	\$409	—	—	—
Dito %	1.1	—	—	—
	Rio	Santos	New York	
	April	April	May	July
March 20, 1929	28\$875	37\$950	37\$875	16.06
March 27, 1929	27\$900	37\$500	37\$200	15.81
Rise or fall....	—\$975	—\$450	—\$675	—0.12
Dito %	3.4	1.2	1.8	0.7

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

THE SANTOS COFFEE MARKET (Fortnight ending 22nd March, 1929) — Options were well sustained during the fortnight under review, showing an advance all along the line, March closing at 33\$400, April at 37\$850, and May at 37\$600. Notwithstanding this apparent firmness, due to manipulation on the part of the usual «Bull» group, the spot market has weakened off considerably, and as regards c. f. business there has been little doing, and any sale effected has been made at a lower level of prices.

Substitution of high grade qualities by low grades in the Regulating Warehouses, as is now generally permitted, is tending to bring out an increase in good quality coffees, and this is gradually making itself felt.

On broad lines, the situation is unsatisfactory to an extreme, pointing to a lower level of prices, although as against this, really low grade coffees are in demand, and are shewing a certain improvement in values.

News from abroad indicates further pressure on the part of Milds, another factor of importance, which must necessarily affect local values in the long run.

Exchange still weak, with Sterling at 5.15/16 d, and the Dollar at Rs. 83.320.

COFFEE PRICES CURRENT.

During the week ending March 21, 1929

	Mar 15	16	18	19	20	21	Average
Rio—Market N 6....	29.687	29.687	29.825	29.824	29.823	29.823	29.777
per 10 kilos	28.143	29.143	29.213	29.279	29.279	29.279	29.233
N. 7....	28.402	28.462	28.598	28.598	28.598	28.598	28.552
N. 8....							
N. 9....							
Futures, per 10 kilos							
March.....	29.175	29.200	29.150	29.200	29.300	29.300	29.220
April.....	28.800	28.725	28.750	28.900	28.900	29.025	28.850
May.....	28.700	28.650	28.613	28.750	28.700	28.725	28.683
June.....	28.200	27.975	28.000	28.200	28.175	28.200	28.125
July.....	27.775	27.575	27.600	27.750	27.725	27.800	27.704
August.....	27.150	27.200	27.175	27.250	27.200	27.250	27.204
Sales—bags.....	4 060	6.000	2.000	8 000	nil	nil	5 000
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	39.600	38.600	38.475	38.400	38.512
April.....	37.500	37.500	37.800	37.900	37.950	37.800	37.816
May.....	37.000	27.5025	37.100	37.875	37.675	37.600	35.712
Sales.....	nil	nil	1.000	4.000	nil	nil	2.500
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
No. 7.....	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
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.....	16.94	16.90	16.78	16.90	16.93	17.00	16.90
May.....	16.12	16.07	15.92	16.05	16.03	16.08	16.04
July.....	15.26	15.20	15.08	15.16	15.11	15.16	15.16
September.....	14.67	14.65	14.50	14.59	14.55	14.59	14.59
Sales.....	20.000	nil	20.000	15.000	15.000	25.000	19.000
HAVRE—Options							
50 kilos							
francs							
May.....	506	508 1/2	503 1/2	506 1/4	504	507 1/4	504.75
July.....	491 1/2	493 3/4	488 1/2	493	490 1/2	486 3/4	490.62
September.....	497	499 1/4	493 1/2	499 1/2	495 1/2	491 1/2	496.04
December.....	482 3/4	485	479 1/2	485 1/4	481 1/2	477 1/4	481.87
Sales.....	4.000	3.000	9.000	8.000	5.000	1.000	5.000
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
May.....	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82	82.58
July.....	79 3/4	80	79 1/4	79 1/4	78 1/2	79	79.29
September.....	77 3/4	78	77 1/4	77 1/4	77 1/4	76 1/2	77.33
December.....	76	76 1/4	75 1/2	75 1/2	74 3/4	75	75.50
Sales.....	1.000	3.000	2.000	2.000	5.000	1.000	2.333

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.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

During the week ending March 23, 1929

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March 1929.....	29\$600	29\$300	29\$225	29\$150
April 1929.....	29\$200	29\$000	28\$850	28\$725
May 1929.....	29\$000	28\$750	28\$675	28\$575
Jun 1929.....	28\$400	28\$200	28\$100	28\$000
July 1929.....	28\$000	27\$800	27\$800	27\$600
August 1929.....	27\$500	27\$250	27\$200	27\$000

Total sales during the week, 33,000 bags.

Clearances Overseas from the ports of Rio and Santos during the week ended 21 March, 1929, and Crop to Date

Flags:—	Crop to 21 March		Week ended 21 March	
	Bags	%	Bags	%
British to U. S....	860,643	75.5		8,676
To Europe.....	65,038	5.7		60
Sundry.....	214,728	18.8		1,853
Total.....	1,140,409	14.0	10,539	
Other Flags — American.....	2,277,765	28.1	29,718	
Brazilian.....	1,619,385	19.9	8,225	
Italian.....	464,558	5.7	3,930	
Scandinavian.....	584,894	7.2	31,521	
Dutch.....	495,580	6.2	4,211	
French.....	608,138	7.5	30,944	
German.....	601,454	7.4	13,889	
Japanese.....	198,975	2.4	22,375	
Belgian.....	118,720	1.5	913	
Spanish.....	10,546	0.1	—	
Finnish.....	561	—	400	
Argentine.....	1,000	—	—	
Total.....	8,122,035	100.0	156,715	

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending March 21, 1929, averaged £ 5.242 per bag, as against £ 5.319 per bag on March 14, 1929 and £ 5.054 per bag on March 22, 1928.

STOCK AT RIO, SANTOS AND BAHIA on March 21 (excluding interior stocks) show decrease of 153,095 bags, as compared with March 7, accounted for by shrinkage of 3,650 bags at Rio, but increase of 68,150 bags at Santos. Bahia stocks are being recounted.

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

Rio de Janeiro.....	227,169
Santos.....	1,221,132
Bahia.....	(*)
Total stocks, three ports March 21, 1929.....	1,448,301
Ditto, March 14, 1929.....	1,418,854
Ditto, March 22, 1928.....	1,256,684

(*) Being recounted owing to discrepancy.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 21 March		Inc. or Dec. on 1927-28	%	Week ended	
	1926-27	1927-28	1927-28	1928-29			21	March
United States	6,935,539	7,301,588	5,547,375	4,645,164	—	902,211	16.3	63,681
France	1,117,378	1,247,144	922,646	758,840	—	163,806	17.7	26,737
French Possessions	156,430	165,938	115,898	88,671	—	27,227	23.5	9,557
Italy	868,370	858,590	639,887	390,568	—	249,319	38.8	3,680
Fiume	5,063	1,126	1,001	250	—	751	95.1	—
United Kingdom	13,786	7,259	5,372	7,484	+	2,112	39.3	—
British Possessions (ex-discriminated)	13,604	10,277	8,765	5,341	—	3,424	39.1	375
Canada	22,237	32,625	24,775	20,223	—	4,552	18.4	—
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	188	313	+	125	66.5	—
South Africa	187,691	195,466	139,976	113,890	—	26,086	13.6	—
Egypt	70,115	82,364	69,364	49,511	—	19,853	28.6	625
Belgium	270,462	272,561	213,552	157,526	—	56,026	26.2	913
Holland	898,667	920,760	653,397	529,964	—	123,433	18.9	4,923
Denmark	185,894	172,738	123,221	107,816	—	15,405	12.5	6,851
Norway	47,126	46,256	34,121	20,031	—	14,090	41.3	1,050
Sweden	444,592	435,888	320,629	285,979	—	34,650	10.8	10,761
Spain and Colonies	49,962	75,120	60,413	26,112	—	34,301	56.8	900
Portugal and Islands	34,972	38,040	25,865	26,994	+	1,129	4.4	60
Plate and Pacific	458,594	461,193	294,784	241,691	—	53,093	18.0	8,313
Japan and East	1,247	1,688	1,521	2,496	+	975	64.1	150
Finland	111,884	79,810	58,756	65,938	+	7,182	12.2	4,887
Syria	1,001	50	50	—	—	50	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	12,670	13,010	+	340	2.7	—
Smyrna	8,950	5,615	5,115	1,785	—	3,330	65.1	188
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	3,628	+	2,628	262.8	250
Turkey	37,068	50,194	36,890	24,816	—	12,074	32.7	375
Germany	849,275	951,181	648,177	528,695	—	119,482	18.4	13,339
Tripoli	689	188	188	563	+	375	199.5	—
Total Overseas	12,832,903	13,438,845	9,970,043	8,122,035	—	1,848,008	18.5	156,735
Cosatwise	171,110	144,222	105,965	103,292	—	2,673	2.5	4,221
Grand Total	13,004,013	13,583,067	10,076,008	8,225,327	—	1,850,681	18.4	160,936

VISIBLE SUPPLY OF COFFEE (During & Zoon)

on March 1st.	1929 Bags	1928 Bags	1927 Bags	1926 Bags	1925 Bags
Stocks Europe	1,743,000	1,758,000	1,505,000	1,423,000	1,572,000
Afloat from Brazil to Europe.....	507,000	460,000	491,000	495,000	411,000
Afloat from the East to Europe....	38,000	35,000	29,000	46,000	19,000
	2,288,000	2,253,000	2,025,000	1,964,000	2,002,000
Stocks U. S. A.....	849,000	833,000	903,000	798,000	652,000
Afloat from Brazil to U. S. A.....	551,000	410,000	412,000	516,000	377,000
Afloat from the East to U. S. A.....	11,000	—	—	—	—
	3,699,000	3,496,000	3,340,000	3,278,000	3,031,000
Stocks at Pernambuco.....	13,000	—	—	—	—
Stocks at Bahia	13,000	71,000	18,000	23,000	39,000
Stocks at Victoria	41,000	116,000	22,000	—	—
Stocks at Rio de Janeiro.....	254,000	317,000	223,000	252,000	241,000
Stocks at Santos	960,000	917,000	1,018,000	1,235,000	1,845,000
Stocks at Paranaguá	17,000	—	—	—	—
Total	* 4,997,000	* 4,917,000	* 4,621,000	* 4,788,000	* 5,156,000
On February 1st.	* 5,016,000	* 5,099,000	* 4,834,000	* 4,802,000	* 5,256,000
	1928	1927	1926	1925	1924
On July 1st.	* 5,729,000	* 4,729,000	* 4,571,000	* 5,085,000	* 5,071,000

* Not included interior Brazil Stocks, which are as follows:—

Exportable via Santos:— 1924, July 1st. 4,592,000 bags; 1925, March 1st. 3,359,000 bags; July 1st. 1,786,000 bags; 1926, Febr. 1st. 4,329,000 bags; March 1st. 4,214,000 bags; July 1st. 2,833,000 bags; 1927, Febr. 1st. 5,344,000 bags; March 1st. 4,624,000 bags; July 1st. 3,312,000 bags; 1928, Febr. 1st. 13,354,000 bags; March 1st. 13,211,000 bags; July 1st. 11,672,000 bags; 1929, Febr. 1st. 12,279,000 bags. Rio de Janeiro:— 1928, July 1st. 1,180,000 bags; 1929, Febr. 1st. 532,000 bags.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re is per Arroba	7/8s. f.o.b. Cents Per lb	Re's Per Arroba	Cents Per lb. f.o.b.	4. Re's Per 10 kilos	4. Cents Per lb. f.o.b.	Freight 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\$500	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	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	61.00
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 22nd	5 127 128	8\$350	18	15.34	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 52	8\$280	18 1/4	15.30	24\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125 128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255 256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15d.	5 128/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.00
March 22nd.	5 15/ 16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	34\$400	22.85	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring a copy of this supplement need only apply to the Editor).

LONDON STOCKS (R. J. Rouse & Co., London)

	IMPORTS.		EXPORTS.	
	1st Jan. to 31st Jan.	1st Jan. to 31st Jan.	1st Jan. to 31st Jan.	1st Jan. to 31st Jan.
	1929.	1928.	1929.	1928.
	Bags.	Bags.	Bags.	Bags.
British East India.	630	20	470	450
Mocha	1,610	270	230	230
Costa Rica	10,860	19,240	6,620	3,940
Guatemala	680	870	420	270
Colombian	2,720	170	840	650
Brazil	2,900	710	440	640
Other kinds	28,340	25,800	2,490	6,030
	47,740	47,080	11,510	12,210

HOME CONSUMPTION.

	1st Jan. to 31st Jan.		1st February	
	1929.	1928.	1929.	1928.
British East India.	1,800	1,290	9,070	8,740
Mocha	1,220	590	4,170	4,980
Costa Rica	7,520	7,260	34,580	33,760
Guatemala	310	340	2,830	4,910
Colombian	1,000	920	12,580	6,090
Brazil	1,010	1,030	9,000	6,720
Other kinds	13,740	11,080	41,820	51,640
	27,700	22,510	11,405	116,840

NEW YORK AND HAVRE VISIBLE AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 26 March 1929 were as follows in bags of 60 kilos: stocks 397,000 bags; deliveries 179,000; visible supply 861,000 bags, including afloat as against 453,000 bags, 166,000 bags, and 373,000 bags respectively on 19 March, 1929, and 556,000 bags, 173,000 bags and 1,031,000 bags on 27 March 1928.

Havre Stocks on 23 March 1929 were as follows in bags of 60 kilos; Brazil sorts, 164,000 bags; other sorts, 162,000 bags; total, 326,000 bags; as against 187,000 bags; 153,000 bags; 346,000 bags respectively on March 16, 1929 and 225,000 bags; 169,000 bags and 394,000 bags on March 24, 1928.

COFFEE STATISTICS.

ENTRIES.

During the week ending March 21, 1929
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 21 1929	Mar. 14 1929	Mar. 22 1928	Mar. 21 1929	Mar. 22 1928
Central & Leopoldina)					
By rail	70,132	62,160	54,179	2,164,147	2,694,045
Coastwise	—	—	—	—	172,660
Total Rio	70,132	62,160	54,179	2,164,147	2,866,705
Santos	243,924	243,974	207,737	8,505,113	7,683,956
Total Rio & Santos	314,056	306,134	261,916	8,670,260	10,450,661

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

The total entries by different São Paulo Railways for the crop to Mar. 21 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	4 151.930	2 450.752	6.612.682	6.506.113	—
1927 28	5 654.982	1 910 247	7.565 229	7 583.956	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Mar. 21 1929	Mar. 14 1929	Mar. 22 1928
Rio.....	40 201	40 329	35.912
Santos.....	143.000	128 000	186 000
Total	183.201	168 329	221 912

COFFEE LOADED (EMBARQUES).

During the week ending March 21, 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 21 1929	Mar. 14 1929	Mar. 22 1928	Mar. 21 1929	Mar. 22 1928
Rio.....	66.443	62 489	52.806	2.079 593	2 113.690
Santos.....	207.495	112 253	217.134	6 392.525	5.019.156
Total Rio & Santos.....	273.938	174 752	269.940	8.472.118	7 132.846

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ending March 21, 1929
In bags of 60 kilo.

	Mar. 21 1929	Mar. 14 1929	Mar. 21 1929	Mar. 14 1929	Crop to Mar. 21/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	42 623	33.257	190 875	145.097	1 916.639	8 542 867
Santos.....	114.601	138.449	630.589	785 211	6 205 256	34 276 611
Total 1928/1929...	156 715	171.706	821.464	913.308	8.1.1.945	42 819 378
do 1927/1928	240.322	167.030	1.244.815	869 697	9.970 013	44 898.264

COFFEE SAILED.

During the week ending March 21, 1929

In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6.502	29.913	3 400	5.350	—	858	46.023	2.013.929
Santos.....	57.454	54 533	621	2.105	—	—	114.913	6.211.298
1928/1929..	63.956	84.446	4 221	7.455	—	858	160.936	8.235.227
1927/1928..	182 782	51 687	2 550	9.423	—	2.430	248.872	10,076,008

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Mar. 14 1929.....	226.987
Entries during week ended Mar. 21 1929.....	70.132
Loaded (Embarques) for week ended Mar. 21 1929	2.7.11 ²
Local consumption.....	66.443
STOCK AT RIO ON Mar. 21 1929.....	3.5.0
SANTOS STOCK ON Mar. 14 1929.....	227.169
Entries for week ended Mar. 21 1929.....	1.184.703
Loade (Embarques) during same week Mar. 21 1929	243.924
STOCK AT SANTOS ON Mar. 21 1929.....	1.428.627
BAHIA —STOCK ON Mar. 14 1929.....	207.495
Entries during week ended Mar. 21 1929.....	1.221.132
Clearances during same week.....	7.171
Stock at Bahia on Mar. 21 1929.....	5.368
STOCK AT RIO, SANTOS AND BAHIA Mar. 14 1929	12.559
do do do do Mar. 21 1929	12 786
do do do do Mar. 22 1928	recording
	1.448.301
	1,418.854
	1,256.684

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MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ending March 21, 1929

11/3	«Valdivia»—Marseille...	Theodor Wille & Co.	501
	Ditto "	Castro Silva & Co.	377
	Ditto "	E. Johnston & Co.	200
	Ditto "	S. Pereira & Co.	125
	Ditto "	Rebello Alves & Co.	125
	Ditto "	Cia. Nacional Com. de Café	125
	Ditto "	Ornstein & Co.	125
	Ditto—Philippeville	E. G. Fontes & Co.	125
	Ditto "	Ornstein & Co.	62
	Ditto "	Serafim Fernandes	62
	Ditto—Tunis	Cia. Nacional Com. de Café	250
	Ditto "	Ornstein & Co.	189
	Ditto "	Norton Megaw & Co.	62
	Ditto—Dakar	E. G. Fontes & Co.	125
	Ditto—Bourgas	Theodor Wille & Co.	250
	Ditto—Tangiers	Ornstein & Co.	126
	Ditto—Ceuta	Ornstein & Co.	125
	Ditto—Mostaganem	Serafim Fernandes	62
	Ditto—Constantinople	Castro Silva & Co.	125
			3,141
12/3	«Deme ara»—Lisbon...	McKinlay & Co.	60
12/3	«Madrid»—Hamburg...	Ornstein & Co.	250
	Ditto—Helsinki	Ornstein & Co.	125
			375
12/3	«Desrade»—Montevideo	Castro Silva & Co.	75
	Ditto—Buenos Aires	Ornstein & Co.	500
	Ditto "	Theodor Wille & Co.	200
	Ditto "	Oswaldo Tardim I Co.	200
			975
12/3	«Maryland»—Copenhagen	Theodor Wille & Co.	451
	Ditto "	Castro Silva & Co.	250
	Ditto "	Hard. Rand & Co.	125
	Ditto "	Ornstein & Co.	125
	Ditto—Nyklöbing-Mors	Theodor Wille & Co.	125
	Ditto—Svendborg	Hard. Rand & Co.	125
	Ditto—Reykjavik	McKinlay & Co.	50
	Ditto—Dantzic	Theodor Wille & Co.	250
	Ditto—Helsingfors	E. G. Fontes & Co.	1,250
	Ditto "	Battermann & Co.	250
	Ditto "	Vivacqua Irmãos & Co.	150
	Ditto "	McKinlay & Co.	125
	Ditto—Abo	E. G. Fontes & Co.	125
			3,401
14/3	«Ipanema»—Oran	Vivacqua Irmãos & Co.	1,314
	Ditto "	Ornstein & Co.	1,067
	Ditto "	Serafim Fernandes	749
	Ditto "	Cia. Nacional Com. de Café	625
	Ditto "	E. G. Fontes & Co.	438
	Ditto "	McKinlay & Co.	250
	Ditto "	Theodor Wille & Co.	188
	Ditto "	Battermann & Co.	63
	Ditto "	Norton Megaw & Co.	62
	Ditto—Alger	Cia. Nacional Com. de Café	1,500
	Ditto "	Ornstein & Co.	875
	Ditto "	Vivacqua Irmãos & Co.	250
	Ditto "	Lage Irmãos	125

	Ditto	Castro Silva & Co.	125
	Ditto—Gibraltar	Pinto & Co.	125
	Ditto—Cadiz	McKinlay & Co.	50
	Ditto—Mogador	McKinlay & Co.	50
			7,856
15/3	«Saltan»—Oslo	McKinlay & Co.	275
	Ditto—Helsingfors	McKinlay & Co.	775
	Ditto "	Ornstein & Co.	375
	Ditto "	E. G. Fontes & Co.	175
	Ditto—Abo	E. G. Fontes & Co.	400
	Ditto "	Ornstein & Co.	250
	Ditto "	McKinlay & Co.	187
	Ditto—Kotka	McKinlay & Co.	100
	Ditto—Trondhjem	Ornstein & Co.	50
	Ditto—Kristiansund	E. Johnston & Co.	75
	Ditto—Bergen	Castro Silva & Co.	125
			2,787
15/3	«G Belgrano»—Hamburg	Vivacqua Irmãos & Co.	375
	Ditto "	McKinlay & Co.	125
	Ditto—Raumo	Theodor Wille & Co.	125
	Ditto—Reykjavik	Theodor Wille & Co.	200
	Ditto—Helsinki	Vivacqua Irmãos & Co.	100
			925
16/3	«Indier»—Antwerp	Tude Irmão & Co.	500
	Ditto "	Vivacqua Irmãos & Co.	163
	Ditto "	Hard. Rand & Co.	125
	Ditto "	Sion & Co.	125
			913
16/3	«Corsican P.»—N. York	Ornstein & Co.	1,250
	Ditto "	Pinto Lopes & Co.	500
	Ditto "	Oswaldo Tardim & Co.	400
	Ditto "	Arbuckle & Co.	257
	Ditto "	Levy Salim & Co.	250
	Ditto "	Tardim & Erthol	100
	Ditto—Baltimore	Rebello Alves & Co.	1,250
			4,007
17/3	«P. Christop.»—B. Aires	Pinto & Co.	1,000
	Ditto "	Fraga Irmãos & Co.	1,000
	Ditto "	Theodor Wille & Co.	575
	Ditto "	Pinheiro Ladeira & Co.	250
			2,825
17/3	«Voltaire»—Barbados	McKinlay & Co.	75
	Ditto "	Norton Megaw & Co.	50
	Ditto—New York	E. Johnston & Co.	500
	Ditto "	American Coffee Corp.	470
	Ditto "	Rebello Alves & Co.	375
			1,470
18/3	«Bonheur»—Montevideo	Theodor Wille & Co.	250
18/3	«Diulio»—Genoa	Theodor Wille & Co.	125
	Ditto "	Vivacqua Irmãos & Co.	125
	Ditto "	Cia. C. Reb. de Café	125
	Ditto—Palermo	Lage Irmãos	125
	Ditto—Constantinople	Theodor Wille & Co.	250
			750
18/3	«Lautaro»—Corral	Hard. Rand & Co.	50
	Ditto—Talcahuano	Theodor Wille & Co.	150
	Ditto "	Leon Israel & Co.	50
	Ditto—Valparaiso	Hard. Rand & Co.	183
	Ditto "	Leon Israel & Co.	125
	Ditto "	Ornstein & Co.	100
	Ditto "	Norton Megaw & Co.	100
	Ditto "	McKinlay & Co.	50
	Ditto "	S. Pereira & Co.	50
			858
18/3	«S. Cordoba»—Hamburg	Ornstein & Co.	500
	Ditto "	Castro Silva & Co.	500
	Ditto "	McKinlay & Co.	500
	Ditto "	E. G. Fontes & Co.	74
	Ditto—Bremen	Magalhães & Co.	300
			1,374
18/3	«Cape N.»—Hamburg	Theodor Wille & Co.	1,500
	Ditto "	Lage Irmãos	1,000
	Ditto "	Vivacqua Irmãos & Co.	500
	Ditto "	Pinto & Co.	250
	Ditto "	E. Johnston & Co.	245
	Ditto "	Rebello Alves & Co.	125
			3,620

*9/3 «M. Maru»—B. Aires....	Oenstein & Co.....	1,300
19/3 «Zeelandia»--Amsterdam	Theodor Wille & Co....	2,000
Ditto	Oenstein & Co.....	1,250
Ditto	Battermann & Co.....	250
Ditto	McKinlay & Co.....	160
Ditto	Magalhães & Co.....	125
Ditto	Sion & Co.....	125
Ditto	Vivacqua Irmãos & Co....	63
Ditto	Pinto & Co.....	50
Ditto—Smyrna	Hard, Rand & Co.....	188
		4,211
5/3 «W. Neris»—N. Orleans	Vivacqua Irmãos & Co...	350
Ditto	E. Johnston & Co.....	300
Ditto	Pinheiro Ladeira & Co....	250
Ditto	Lage & Irmão.....	125
		1,025
Total Overseas		42,623

SANTOS

During the week ending March 21, 1929

8/3 «Troubadour»—N. York	McLaughlin & Co.....	1,500
Ditto	Naumann Gepp & Co.....	722
Ditto	Soc. Mogiana Exportadora	599
Ditto	Thomas E. Rottschler...	540
Ditto	Ribeiro de Barros & Co...	500
Ditto	Junqueira, Meirelles & Co.	375
Ditto	Andrade Junqueira & Co..	250
Ditto—Consumption	Lars Packness	1
		4,487
8/3 «Conte Rosso»—Genova	Leon Israel & Co.....	1,125
Ditto	Vicente C. Mello	250
Ditto	Nossack & Co.....	125
Ditto	Hard Rand & Co.....	125
Ditto	Prudente, Ferreira & Co..	34
Ditto	Fred H. Cox & Co.....	6
Ditto	E. Johnston & Co.....	2
Ditto—Livorno	Nossack & Co.....	125
		1,792
9/3 «Colombo»—Genoa.....	Hard, Rand & Co.....	375
Ditto	Vicent C. Mello	250
Ditto	Co Leme Ferreira	125
Ditto	Oswaldo Ferreira & Co....	125
Ditto	Sion & Co.....	125
Ditto	Ferreira Ruvo & Co.....	125
Ditto—Livorno	Ferreira Ruvo & Co.....	250
Ditto—Naples	Roberto Silva & Co.....	10
Ditto	B. Ernesto Guimarães....	2
Ditto	N. Pizarro & Co.....	1
		1,388
9/3 «Ma iland»—Copenhagen	J. C. Mello & Co.....	1,000
Ditto	Cia. Prado Chaves	750
Ditto	Leon Israel & Co.....	750
Ditto	Hard, Rand & Co.....	625
Ditto	E. Johnston & Co.....	562
Ditto	S. A. Levy.....	500
Ditto	J. Aron & Co., Ltd.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Mathus. Wright & Co....	213
Ditto	Cia. Paulista de Exportação	125
		5,275
9/3 Valparaíso—Stockholm..	Cia. Prado Chaves	1,000
Ditto	Andrade Junqueira & Co..	625
Ditto	Silva, Ferreira & Co.....	500
Ditto	Vicente C. Mello.....	500
Ditto	J. Aron & Co.....	375
Ditto	E. Johnston & Co.....	375
Ditto	Cia. Paulista de Exportação	349
Ditto	Oswaldo Ferreira & Co....	250
Ditto	Leon Nogueira & Co.....	250
Ditto	Sampaio Bueno & Co.....	125
Ditto	Nossack & Co.....	125
Ditto	Franco Soares & Co.....	125
Ditto—Göthenburg	Hard, Rand & Co.....	1,125
Ditto	S. A. Levy.....	625
Ditto	J. Aron & Co.....	375
Ditto	Soc. Nac. Exportadora, Ltd.	250
Ditto	Cia. Prado Chaves.....	225
Ditto	Vicente C. Mello.....	125

Ditto	Sion & Co.....	125
Ditto	Nossack & Co.....	125
Ditto	Leon Israel & Co.....	62
Ditto—Gefle	Cia. Prado Chaves.....	375
Ditto	S. A. Levy.....	250
Ditto	Franco Soares & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Helsingborg	S. A. Levy.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Hard, Rand & Co.....	250
Ditto	Soc. Nac. Exportadora, Ltd	125
Ditto—Malmö	J. Aron & Co.....	375
Ditto	Almeida Prado & Co.....	250
Ditto—Halmstad	S. A. Levy.....	250
Ditto	Nossack & Co.....	250
Ditto—Kalmar	S. A. Levy.....	125
Ditto—Varberg	S. A. Levy.....	125

9/3 «Ceylan»—Havre.....	Naumann Gepp & Co.....	3,125
Ditto	Eduardo M. Hafers.....	2,000
Ditto	Whitaker Brotero & Cia.	1,000
Ditto	Franco Soares & Co.....	750
Ditto	J. Aron & Co.....	500
Ditto	Oswaldo Ferreira & Co....	375
Ditto	Roberto Silva & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Sion & Co.....	250
Ditto	Cia. Paulista de Exportação	125
Ditto	Co. Leme Ferreira.....	125
Ditto	B. Ernesto Guimarães....	9
Ditto	Nioac & Co.....	1
Ditto—Nantes	Ribeiro de Barros & Co.	250
Ditto	Nossack & Co.....	125

		9,135
10/3 «Orient»—Buenos Aires	Raphael Sampaio & Co...	300
Ditto	Hard Rand & Co.....	100
		400
10/3 «Valdivia»—Marseille...	E. Johnston & Co.....	750
Ditto	Naumann, Gepp & Co.....	500
Ditto	Ribeiro de Barros & Co...	375
Ditto	Ferreira Ruvo & Co.....	313
Ditto	Franco Soares & Co.....	210
Ditto	Oswaldo Ferreira & Co....	125
Ditto	Nossack & Co.....	125
Ditto—Consumption	Antônio Casalta	2
Ditto	Cia. Comm. e Marítima...	1

		2,401
11/3 «Madrid»—Bremen.....	Naumann, Gepp & Co.....	1,350
Ditto	Asiatic Trading Corp.....	1,155
Ditto	Hard Rand & Co.....	602
Ditto	Fred H. Cox & Co.....	500
Ditto	S. A. Levy.....	453
Ditto	Cia. Prado Chaves.....	173
Ditto	Raphael Sampaio & Co...	125
Ditto	E. Johnston & Co.....	113
Ditto	Baccarat & Co.....	1
Ditto—Hamburg	Leon Israel & Co.....	750
Ditto	Naumann, Gepp & Co.....	456
Ditto	Raphael Sampaio & Co...	250
Ditto	Almeida Prado & Co.....	250
Ditto	Asiatic Trading Corp.....	4
Ditto—Consumption	Zerrenner Bulow & Co....	2

		6,184
3 «M. Maru»—N. Orleans....	Silva, Ferreira & Co.....	3,750
Ditto	Mathus. Wright & Co....	2,125
Ditto	Picone & Filhos, Ltd.....	2,025
Ditto	Lima Nogueira & Co.....	2,000
Ditto	Queiroz dos Santos.....	1,700
Ditto	Sampaio Bueno & Co.....	1,000
Ditto	J. Aron & Co., Ltd.....	1,000
Ditto	Hard Rand & Co.....	1,000
Ditto	Naumann, Gepp & Co.....	831
Ditto	Leon Israel & Co.....	550
Ditto	A. Ferreira & Co.....	500
Ditto	Almeida Prado & Co.....	500
Ditto	Rangel, Oliveira & Co....	500
Ditto	Nossack & Co.....	500
Ditto	Junqueira Meirelles & Co.	250
Ditto	Andrade Junqueira & Co..	250
Ditto	Theodor Wille & Co.....	250
Ditto	Vidal & Co.....	250
Ditto	Ribeiro de Barros & Co...	250
Ditto	E. Johnston & Co.....	250
Ditto	Raphael Sampaio & Co...	250
Ditto	Cia. Leme Ferreira.....	200

Ditto—Galveston	Niñe & Co.	994
Ditto—Kobe	Sampaio Bueno & Co.	100
Ditto	A. S. Michelet	52
Ditto—Yokohama	A. S. Michelet	25
		21,075
12/3 «W. World»—N. York..	American Coffee Corp	10,500
Ditto	Leon Israel & Co.	5,000
Ditto	S. A. Levy	2,000
Ditto	Queiroz dos Santos	1,675
Ditto	E. Johnston & Co.	1,500
Ditto	Hard, Rand & Co.	1,250
Ditto	Thomas E. Rittscher	773
Ditto	Lima Nogueira & Co.	750
Ditto	Martins, Wright & Co.	750
Ditto	J. Aron & Co.	750
Ditto	Almeida, Prado & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Gradre Junqueira & Co.	500
Ditto	Junqueira, Meirelles & Co.	500
Ditto	R. A. Danon	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Silva, Ferreira & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	Ca. Paulista de Exportação	250
Ditto	Prudente, Ferreira & Co.	245
		28,693
12/3 «Cuiabá»—Havre.....	Asiatic Trading Corp.	2,000
Ditto	J. C. Mello & Co.	1,625
Ditto	Ma Lins, Wright & Co.	1,500
Ditto	Theodor Wille & Co.	1,100
Ditto	Sampaio Bueno & Co.	750
Ditto	Prudente Ferreira & Co.	625
Ditto	V. Ferreira & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Almeida Prado & Co.	125
		8,225
13/3 «Ipanema»—Marseille...	Ferreira Ru'vo & Co.	2,372
Ditto	E. Johnston & Co.	900
Ditto	Naumann, Gepp & Co.	750
Ditto	Hard, Rand & Co.	625
Ditto	J. C. Mello & Co.	250
Ditto	Ribeiro de Barros & Co.	250
Ditto	Vidal & Co.	125
Ditto	Eugenio Soares & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	625
Ditto—Alger	J. C. Mello & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	Ferreira Ru'vo & Co.	125
Ditto—Barcelona	Hard, Rand & Co.	250
Ditto	Leon Israel & Co.	125
Ditto—Bilbao	Leon Israel & Co.	250
Ditto—Seville	Ribeiro de Barros & Co.	125
Ditto—Tun's	Theodor Wille & Co.	63
Ditto—Melilla	Nossack & Co.	50
Ditto—Tétuan	Nossack & Co.	50
Ditto—Consumption	Cia. Comm. e Marittima	1
		7,436
13/2 «Lista»—Buenos Aires..	Cia. Prado Chaves	450
Ditto	Eduardo M. Hafers	410
Ditto	Ribeiro de Barros	100
		960
13/3 «A. des»—Buenos Ayres	Lima Nogueira & Co.	287
Ditto	Eugenio Tauber	122
Ditto	Nioac & Co.	100
Ditto—Rosario	Eduardo M. Hafers	136
Ditto	Lima Nogueira & Co.	100
		745
13/3 «Santa Fé»—Hamburg..	Martins, Wright & Co.	145
Ditto	L. R. F. Matarazzo	1
		146
13/3 «Salta»—Helsingfors....	Leon Israel & Co.	250
Ditto	Ca. Paulista de Exportação	125
Ditto	SIAM & Co.	125
Ditto—Bergen	Cia. Prado Chaves	250
Ditto	Hard, Rand & Co.	125
Ditto—Oslo	Nossack & Co.	150
		1,025
14/3 «Corsican Ps»—New York	Leon Israel & Co.	1,000
Ditto	And. d. Junqueira & Co.	699
Ditto	Theodor Wille & Co.	500
Ditto	Naumann, Gepp & Co.	500

Ditto	Hard, Rand & Co.	250
Ditto	J. Aron & Co., Ltd.	250
14/3 «G. Belgrano»—Hamburg	Cia. S. Paulo de Expórt.	3,199
Ditto	Cia. Prado Chaves	500
Ditto	Theodor Wille & Co.	140
		125
		765
Total Overseas		114,092

COASTWISE

1/3 Itaquera--Pelotas.....	Lara Netto & Co.	2
2/3 «Itambe»—R. Grande...	João P. Andrade	100
6/3 «Com. Alc.»—R. Grande.	G. C. Silveira	150
6/3 «Araquara»—P. Algr.	Vicente C. M. Ho.	200
Ditto—Pelotas	Asiatic Trading Corp.	50
Ditto	G. C. Silveira	50
Ditto—Rio Grande....	Rogé Ferreira & Co.	60
6/3 «Recife»—Rio Grande...	Andrade Junqueira & Co.	460
Ditto		50
5/3 «Itanage»—Rio Grande..	João P. Andrade	100
Ditto	R. A. Danon & Co.	59
		159
Total Coastwise		881

RUBBER.

HARD FINE PARA-CABLE QUOTATIONS. Hard Fine Para was quoted on March 23, 1929 as follows:— London, 1s. 1d per lb.; Para, 3\$200 per kilo, as against 1s. 1 1/2 d per lb. and 3\$550 per kilo respectively on March, 16 1929 and 1s. 5 1/2 d. and 4\$800 on March 24, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING

		19th MARCH 1929					
Upriver Fine Washed &		20	21	22	23	25	26 8
Dried		29 1/4	29 1/4	30	29 1/2	29 1/2	29 1/2
Upriver Fine		24 1/4	23 1/2	23 3/4	23 1/4	23	23
Upriver Coarse		14 1/2	13 3/4	14 1/4	13 3/4	13 1/2	13 1/2
Caucho Ball		14 1/8	13 3/4	14 1/4	13 3/4	13 1/2	13 1/2
Para Island Fine		22 1/8	21 1/2	21 7/8	21 3/8	21 1/8	21 1/8
Para Island Coarse		12 7/8	12 1/4	12 5/8	12 1/8	11 7/8	11 7/8
Plantation Smoked							
Sheets		24	22 5/8	23 1/8	22 5/8	22	22
Do. Late Crepe		24 3/8	23 1/4	23 5/8	23 1/8	22 3/8	22 3/2
Market Steady.							
Stock Orient rubber in U. S. A.		153,882 tons					

Para Rubber Movement and Prices (By Cable.) The Movement of rubber at Para during the week ending March, 23 1929, was as follows: Stock on 16 March, 1929..... 8,456,199 Entries during the week ending March, 23..... 576,999 Available..... 9,033,189 Clearances during the same week: To United States..... To Europe..... 732,553 8,610 To Sundry ports..... 741,163 Stock on 23 March 1929..... 8,292,026

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.

COTTON.

The Pernambuco Market closed on 20 March 1929, with first sorts quoted at 56\$000 buyers, against 56\$000 buyers on the previous Wednesday and 56\$000 buyers on 21 March last year.

The movements at Pernambuco for the week ended 20 March 1929, was as follows, in bales of 80 kilos:

Stock on 13 March	5.000
Entries during the week ended 20 March	6.700
Available	11.700
Deliveries during the same week	2.400

Stock on 20 March 1929 9.300
 Ditto, on 21 March 1928 11.000

For the crop to date entries amounted of 126.200 bales as against 121.000 bales for the same period last crop.

The Rio Market closed on 20 March 1929, steady with prices quoted as follows:

Sertões	47\$000-48\$000	47\$000-48\$000	47\$000-48\$000
Medium	44\$000-45\$000	44\$000-45\$000	45\$000-47\$000
Firsts	41\$000-42\$000	41\$000-42\$000	42\$000-44\$000
Paulista	—	—	43\$000-45\$000

The movement at Rio de Janeiro during the week ended 20 March 1929, was as follows:

Stock on 13 March 1929	25.106
Entries during the week ended March, 20	3.582
Available	28.688
Deliveries during the same week	3.942
Stock on 20 March 1929	24.746
Ditto, 21 March 1928	19.321

SUGAR

The Pernambuco Market closed on 20 March 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal Crystals, 14\$500 to 15\$000; Demeraras nominal, 3rd sorts, 12\$500 to 13\$000; Somenos 11\$500 to 12\$000 and Brutos seccos, 6\$500 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 20 March 1929, was as follows, in bags of 60 kilos:

Stock on 13 March	1.125.800
Entries during week ended March 20	100.200
Available	1.226.000
Deliveries during the same week	150.600

Stock on 20 March 1929 1.075.400
 Ditto, 21 March 1928 489.000

For the the crop to date estries amounted 3.653.900 bags as against 3.344.700 bags for the same period last crop.

The Rio Market closed on 20 March, esteady, with prices quoted as follows, per kilo; crystal, 1\$267 to 1\$283; Demeraras, 1\$000 to 1\$033; Mascavinho, 1\$067 to 1\$100; Mascavo, \$917 to \$967.

The movements at Rio de Janeiro for the week ended 20 March 1929, was as follows:

Stock on 13 March 1929	154.196
Entries during the week ended March 20	119.687

Available	273.883
Deliveries during the same week	65.712

Stock on 20 March	208.171
Ditto, on 21 March	400.270

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending March 14, 1929

COTTON —	Mar. 15	16	18	19	20	21
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	11.34	11.34	11.21	11.15	11.12	11.18
American Fully Middling Spot	11.14	11.14	11.01	10.95	10.92	10.98
American Futures May	10.94	10.97	10.72	10.74	10.86	10.81
" " July	10.95	10.98	10.74	10.76	10.88	10.83
" " October	10.80	10.82	10.61	10.61	10.71	10.68
" " January	10.76	10.78	10.58	10.57	10.67	10.64
New York American Middling Uplands Spot - cents	21.55	21.35	21.05	21.15	21.25	21.85
American Futures May	21.24	21.06	20.78	20.82	20.92	20.99
" " July	20.74	20.55	20.31	20.33	20.45	20.56
" " October	20.55	20.43	20.12	20.13	20.23	20.42
" " January	20.61	20.44	20.16	20.17	20.29	20.48
SUGAR:						
London Close—Per cwt.						
" " Futures March	12/ 1 1/2	12/ 1 1/2	12/ 4 1/2	12/ 3	12/ 7 1/2	12/ 10 1/2
" " May	11/ 9	12/ 9	11/ 10 1/2	11/ 9	11/ 9	11/ 9
" " August	12/ 1 1/2	12/ 1 1/2	12/ —	12/ —	12/ 1 1/2	12/ 1 1/2
" " December	12/ 4 1/2	12/ 1 1/2	12/ 4 1/2	12/ 4 1/2	12/ 4 1/2	12/ 4 1/2
New York Close—Per lb. cents						
" " Futures March	—	—	—	—	—	—
" " May	2.09	2.00	1.99	1.98	1.98	1.97
" " July	2.10	2.10	2.09	2.09	2.09	2.09
" " September	2.18	2.18	2.18	2.17	2.17	2.18
" " December	2.23	2.23	2.24	2.23	2.24	2.24

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 weeks ended 20 and 27 March 1929.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ended March 20 and 27, in bags of 60 kilos, were as follows:—

From Bahia:—			
March 1, ss. Zealandia	—B. Ayres	1,850	bags
March 2, ss. Gudmundra	—N. York	330	"
	Philadelphia	180	"
March	ss. Pan American	5,250	"
March 3, ss. Brasilien	—Copenhagen ..	450	"
March 4, ss. Alm. Alexandrino	—Havre	500	"
	Antwerp	250	"
	Rotterdam	500	"
	Hamburg	1,150	"
March 5, ss. Bahia	—Hamburg	4,829	"
March 6, ss. Ulm	—Hamburg	850	"
TOTAL			16,289

valued at £59,548.



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RIO — SANTOS — SÃO PAULO.

Spot prices were quoted on 23 March, 1929, as follows, per kilo:

	Mar. 23	Mar. 16
Upriver Fine	3\$150	3\$550
Upriver Coarse	1\$550	1\$800
Island Fine	2\$350	2\$500
Island Coarse	1\$350	1\$500
Cauchó Ball	1\$700	1\$900

MEAT.

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio & Santos during the week ended March 27, in tons. of 1,000 kilos, were as follows:—

From Santos:

Beef.

March 17, ss. Normanstar	—London, Frig.	
	Anglo	189 tons.
	Hamburg	100 "
	Havre	421 "
March 18, ss. El Argentino	—London, Cia.	
	Armour	151 "
	London, Con-	
	Prod. Co.	98 "
	TOTAL	959 "

valued at £27,946. .
Offal.

March 18, ss. Normanstar	—London, Frig.	
	Anglo	32 tons.
March 18, ss. El Argentino	—London, Con-	
	tinental	
	Prod. Co.	49 "
	London Cia.	
	Armour	44 "
	TOTAL	125 "

valued at £4,250.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended March 20 and 27, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

March 17, ss. Voltaire	—N. York, Pan	
	American	
	Hide C.°	
	(162 bales	
	salted hides)	9 tons.
	valued at £341.	
	From Santos:—	
March 13, ss. Santa Fé	—Hamburg	
	(9,800 sal-	
	ted hides)	244 tons.
	valued at £9,243.	

MANGANESE.

Clearances overseas of Manganese ore at the ports of Rio, and Bahia during the week ended March 20 and 27, in tons. of 1,000 kilos were as follows:—

From Rio de Janeiro:

March 10, ss. Baxtergate	—Philadelphia,	
	Cia. Santa	
	Mathilde	7,500 tons.
March 16, ss. Corvus	—Baltimore,	
	Cia. Meridio-	
	nal	7,600 "
	valued at £31,906.	

TOBACCO.

Clearances overseas of lead tobacco at the ports of Rio & Bahia during the week ended March 20 and 27, in tons. of 1,000 kilos, were as follows:—

From Bahia:—

March 1, ss. Zealandia	—B. Ayres (1,109	
	bales)	78 tons.
March 2, ss. Bayern	—Hamburg	
	(5,722 bales)	403 "
March 4, ss. Alm. Alexandrino	—Havre (32 ba-	
	les)	2 "
	Rotterdam	
	(1,665 bales)	121 "
	Hamburg	
	(500 bales)	32 "
	TOTAL (9,028	
	bales)	636 "
	valued at £33,113.	

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos:—

March 5, ss. Alcantara	—Southam-	
	pton	4,839 bunches
March 7, ss. Eisenoch	—B. Ayres	14,171 "
March 9, ss. Orient	—Dito	15,000 "
March 10, ss. Am. Legion	—Dito	15,484 "
March 11, ss. Marquesa	—London	4,175 "
March	ss. Gal. Mitre	8,820 "
	B. Ayres	5,550 "
March 6, ss. Abgila	—Dito	21,419 "
March 11, ss. Avelona	—Lisbon	26,419 "
March 13, ss. Prin. Giovanna	—B. Ayres	3,810 "
March	ss. Lista	32,441 "
March 14, ss. Desirade	—Dito	5,500 "
March 15, ss. Suvier	—Dito	14,491 "
March 18, ss. El Argentino	—London	6,139 "
	TOTAL	178,258 "
	Total from	
	1 Janua-	
	ry to 27	
	April	
	1929	806,614 "

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TRAINS TO INTERIOR

DAILY EXPRESSES

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

NIGHT EXPRESSES

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

The Royal Mail Steam Packet Company

ASTURIAS, left Rio 21 March for Santos and Plate.
ARLANZA, leaves Rio 30 March for Santos and Plate.
ALMANZORA, due Rio 5 April for Santos and Plate.
ALCANTARA, due Rio 18 April for Santos and Plate.
ANDES, left Rio 24 March for Bahia, Pernambuco and Europe.
ASTURIAS, arrives and leaves Rio 6 April for Lisbon direct.
DARRO, left Santos 23 March for River Plate.
DESEADO, due Rio 3 April for Santos and Plate.
DESNA, due Rio 18 April for Santos and Plate.
DEMERARA, arrived Lisbon 26 March, homewards.
HIGHLAND PRIDE, arrives Rio 26 March from London.
HIGHLAND ROVER, due Rio 9 April for River Plate.
HIGHLAND CHEFTAIN, arrives and leaves Rio 1st April for Las Palmas and London.
LAUTARO, left Rio 18 March for West Coast ports.
PARANÁ, left Rio 19 March for Las Palmas and Liverpool.
SARTHE, arrived Rio 23 March for Santos, etc.
SIRIS, due Rio 28 March for Bahia, Pernambuco and Europe.
SOMME, left Rio Grande 18 March for Rosario.

Lampport & Holt, Limited

VAUBAN, leaves Rio 3 April for Trinidad, Barbados and New York.
VANDYCK, due Rio 1 April for Montevideo and Buenos Aires.
VOLTABRE, due Rio 29 April for Montevideo and Buenos Aires.
THESPIA, left Santos 20 March for New York direct.
EUCLID, leaves Santos 27 March for Victoria and New York.
BROWNING, leaves Santos 13 April for New York.
BONHEUR, leaves Santos 30 April for New York.
RABURN, leaves Rio 28 March for Santos and Rio Grande.
LEIGHTON, due Rio 19 April for Santos and Rio Grande.
HOLBEIN, due Rio 4 May for Santos.
TINTORETTO, due Rio 18 May for Santos and Rio Grande.
BERNINI, due Rio 17 April for Santos, Montevideo, La Plata and Santa Fé.

Nippon Yusen Kaisha

YAMAGUCHI MARU, leaves Rio 17 April for Santos, Montevideo, La Plata and Santa Fé.

Far East.

BENGO MARU, leaves Rio 17 April for Cape Town, African ports and the East.

Chargeurs Réunis & Sud-Atlantique.

DESIRADE, expected from the Plate April 1.
KRAKUS, expected from the Plate April 10.
MASSILLA, ditto, April 15.
AURIGNY, ditto, April 22.
KERGUELEN, ditto, April 27.
AURIGNY, expected from Europe March 28.
MASSILLA, ditto (Europe), April 3.
BELLE-ISLE, ditto, April 14.
LUTETIA, ditto, April 26.
LIPARI, ditto, April 27.

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

AVELLONA, sails Plymouth 27th March for Boulogne and London.
AVILA, sails Rio de Janeiro 26th March for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London.
ALMEDA, arrived Buenos Aires 27th March from Europe.
ANDALUCIA, sails London 28th March for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arrives 12th April, sails 13th), Santos, Montevideo and Buenos Aires.

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

MONTEVIDEO MARU, arrived Buenos Aires 26th March, sails 6th April for Santos, Rio de Janeiro (arrives 17th April, sails 18th), New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
LA PLATA MARU, arrived Kobe 17th March, sails 11th April for Yokkaichi, Yokohama, Kobe, Hongkong, Colombo, Durban, Cape Town, Rio de Janeiro (arrives 31st May, sails same day), Santos, Montevideo and Buenos Aires.
HAWAII MARU, sails Singapore 27th March for Colombo, Durban, Cape Town, Rio de Janeiro (arrives 1st May, sails same day), Santos, Montevideo and Buenos Aires.
SANTOS MARU, sailed Los Angeles 25th March for Yokohama and Kobe.
MANILA MARU, sailed Victoria 15th March for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

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

CASTLEMAN PRINCE, loads for Trinidad, New York and Boston 5th April.
SAUNDENIAN PRINCE, loads for Trinidad, New York and Boston 26th April.
CORSIKAN PRINCE, en route for New York.
BRAZILIAN PRINCE, at New York.
KOREAN PRINCE, loading New York/Rio and Santos.
TARTAR PRINCE, April loading New York/Rio and Santos.
OCEAN PRINCE, in River Plate.

Munson Steamship Lines—Federal Express Company, Agents:

WESTERN WORLD, leaves New York April 6th, due Rio April 18th, Santos April 19th, Montevideo April 22nd, Buenos Aires April 24th.
SOUTHERN CROSS, left New York 9th, Rio March 22nd, Santos March 24th, due Montevideo March 26th, Buenos Aires March 27th.
AMERICAN LEGION, left Buenos Aires March 21st, arrived Santos March 25th, sailed March 26th, due March 27th New York April 9th, calling at Trinidad.
PAN AMERICA, left New York March 23rd, due Rio April 5th, Santos April 6th, Montevideo April 9th, Buenos Aires April 10th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Art
WEST CAMARGO, due Santos April 6th to load for Pacific ports of U. S. A., calling Bahia and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

W. D. MUNSON, left New York March 8th, due Bahia March 26th, Rio March 29th, Santos April 1st. Will sail from direct to New York about April 15th.
MUNORLEANS, leaves New York April 10th, due Bahia April 20th, Rio May 1st and Santos May 4th.

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Rio de Janeiro

The Norwegian South America Line
Agent Frederik Engelhart

PARA, loading Rio 30/31 March for Denmark, Iceland, Finland, Norway and Baltic ports.
LISTA, loading Rio middle April for Denmark, Iceland, Finland, Norway and Baltic ports.
AAGOT, left Aalborg 11th March direct for Rio and Santos. Due Rio about 8 April.
TORR HEAD, left Aalborg 14th March for Rio, Santos and Buenos Aires. Due Rio about 9 April.
CRUX, left Kristiansund N. 16th March for Rio, Santos and Buenos Aires. Due Rio about 10 April.
BRA-KAR, loading Rio and April for Denmark, Iceland, Finland, Norway and Baltic ports.
BAYARD, loading Oslo/Aalborg this month for Rio, Santos and Porto Alegre.
COMETA, loading Oslo 2nd half March, West Norway first half April for Rio, Santos and Buenos Aires.
BORGLAND, loading Oslo 1st half April, Aalborg middle April for Rio, Santos and Buenos Aires.

Hamburg Suedamerikanische Dampfschiffahrt Gesellschaft
CAP ARCONA, en route for Hamburg from Brasil and Argentina.

CAP POLONIO, en route for Argentina and Brasil, expected at Rio 30 March.

CAP NORTE, en route for Hamburg via Bahia and Pernambuco.

ANTONIO DELFINO, leaves Hamburg 30 March for Brasil and Argentina.

MONTE CERVANTES, Mediterranean on pleasure cruises.

MONTE OLIVIA, at Hamburg.

MONTE SARMIENTO, leaves Buenos Aires 3 April and Rio 4 April for Hamburg via Bahia.

ARGENTINA, at Hamburg, loading for Brasil ports.

BAHIA, at Hamburg, loading for South Brasil ports.

BILBAO, expected to leave Hamburg 7 March for Brasil ports.

ENTRERIOS, en route for South Brasil ports from Hamburg. ESPANA, at Buenos Aires discharging.

LA CORUNA, en route for Hamburg from Buenos Aires.

PARANA, left Hamburg 19 March direct for South Brasil ports.

PIERNAMBUCO, left Rio 23 March for Hamburg via Bahia and Pernambuco.

RIO DE JANEIRO, will leave Rio about April 4 for Hamburg.

SANTA RE, en route for Hamburg.

SANTA THERESA, expected to leave Hamburg 21 March for Brasil ports.

TENERIFE, at Santos discharging.

VIGO, left Hamburg 14 March for Brasil and Argentina, expected at Rio 4 April.

VILLAGARCIA, en route for Hamburg from Buenos Aires.

MAASDIJK, expected 29 March at Rio.

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

BADEN, en route for Argentina via Santos.

BAYERN, leaves Hamburg 4 April for Brazil and Argentina.

WUESTHEMBERG, left Rio 27 March for Hamburg.
GENERAL MITRE, leaves Rio 5 April for Hamburg via Bahia.

GENERAL BELGRANO, en route for Hamburg via Bahia.
HOLM, left Hamburg 21 March for Brazil and Argentina.

ALTMARK, en route for Hamburg from River Plate.

ANTIOCHIA, at Santos discharging.

ARAIGONIA, en route for Hamburg from Bahia Blanca.

CUBA, at River Plate.

EMDEN, en route for Hamburg from River Plate.

FUERST BUELOW, at River Plate.

GEORGIA, en route for Brazil, expected at Rio about April 8.

GRANADA, leaves Hamburg April 10, for River Plate.

EUPATORIA, leaves Hamburg March 30, for Brazil ports and Bahia Blanca.

MEXICO, en route for River Plate from Hamburg.

LEGIE, left Hamburg March 27 direct for River Plate.

NIEDERWALD, leaves Hamburg April 13 for Brazil ports and Santa Fé.

OLIVA, at River Plate.

SACHSENWALD, expected to leave Hamburg for Brasil ports.

STIEGERWALD, left Hamburg March 21 for Brazil ports and Santa Fé.

SCHWARZWALD, expected at Rio March 27.

Pacific Service.

PILOT, left Rio March 11 for Chilean ports.

SPREHWALD, leaves Rio April 3 for Chilean ports.

Rio Cape Line—Cumming Young Agents

BINGO MARU, leaves Rio 17 April, for Denmark, Finland and Baltic ports.

For Denmark, Finland and Baltic Ports:

LOUISIANA, leaves Rio April 12.

ARIZONA, leaves Rio end of April.

The Norwegian South America Line—Theodor Wille & Co., Agents

PARA, loading Rio 1st April, for Denmark, Iceland, Finland, Norway and Baltic ports.

LISTA, loading Rio middle April for Denmark, Iceland, Finland, Norway and Baltic ports.

AAGOT, left Aalborg 11th March direct for Rio and Santos, due Rio abt. 8th April.

TORR-HEAD, left Aalborg 14th March for Rio, Santos and Buenos Aires, due Rio abt. 9th April.

CRUX, left Kristiansund N. 16th March for Rio, Santos and Buenos Aires, due Rio abt. 10th April.

BRA-KAR, loading Rio end April for Denmark, Iceland, Finland, Norway and Baltic ports.

BAYARD, loading Oslo/Aalborg this month for Rio, Santos and Porto Alegre.

COMETA, loading Oslo 2nd half March, sailing Aalborg 6th April for Rio, Santos and Buenos Aires.

BORGLAND, loading Oslo 1st half April, sailing West Norway 15th April for Rio, Santos and Buenos Aires.

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

SIERRA VENTANA, in Buenos Aires, leaves Buenos Aires 3rd April homewards for Europe and arrives 8th April in Rio.

SIERRA MORENA, left Bremen 23rd March for South America and arrives 10th April in Bremen.

SIERRA CORDOBA, left Rio 18th March homewards for Europe and arrives 4th April in Bremen.

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

WIERRA, left Buenos Aires 27th March homewards for North Brazil and Europe and arrives 2nd April in Rio.

WEISER, left Bremen 9th March for South America and arrives 31st March in Rio.

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

ANATOLIA, left Pernambuco 26th March for Macel6 and Bahia.

ARITA, left Antwerp 11th March for South America.

Rederiaktieselskabet Nordstjernen Johnson Line
PEDRO CHRISTOPHERSEN, due to sail from Santos on 27

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inst. for Buenos Aires.
 LIMA, due to leave Gothenburg end of March, for Rio, Santos, Montevideo and Buenos Aires. Due here second half of April.
 PACIFIC, due to leave Gothenburg on 26 inst. for Rio, Santos and Buenos Aires. Due here on 22 April.
 SAN FRANCISCO, due to leave Gothenburg on the 14 April. for Rio, Santos, Montevideo and Buenos Aires. Due here on 9 May.
 VALPARAISO, due to leave Gothenburg on 3 May for Rio, Santos and Buenos Aires. Due here on 29 May.
 KRONPRINCESSAN MARGARETA, left Victoria on 3 inst. for Sweden and Finland.
 VALPARAISO, left Bahia on 16 inst. for Sweden and Finland.
 KRONPRINS GUSTAF ADOLF, arrived at Santos on 24 inst., due Rio on 27, Victoria 30, proceeds direct to Sweden and Finland.
 SANTOS, due to leave Buenos Aires on 15 April, loading at Santos on 20 April, Rio on 23, Victoria on 25 and Bahia on 29, for Sweden and Finland.

TO THE ADVERTISER.

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 URUGUAY:—Montevideo.
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 PERU:—Lima.
 VENEZUELA:—Maracalbo.
 SALVADOR:—Sant'Ana.

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