

Mailman's Brazilian Review

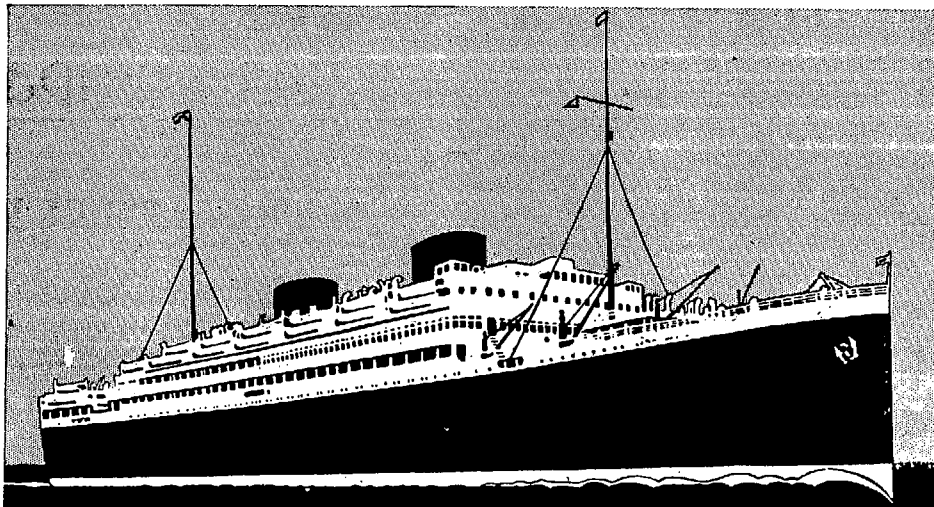


WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20 RIO DE JANEIRO, THURSDAY, APRIL 4, 1929

N. 14

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.
ASTURIAS	28 "	ANDES	19 May	DESNÁ	7 May
ALCANTARA	27 Jun.	ARLANZA	9 Jun.	DEMERARA	21 "
ASTURIAS	25 July	ALMANZORA	16 "	DARRO	18 Jun
		ANDES	14 July	DESEADO	2 July
		ALMANZORA	18 Aug.	DESNÁ	16 "
				DEMERARA	30 July

MAKE YOUR RESERVATIONS NCW

THE ROYAL MAIL STEAM PACKET COMPANY
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000 N.

LONA

Márca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS, RAILWAY
WAGGON COVERS, CART COVERS, TRAMCAR BLINDS, MOTOR-CAR
HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, etc.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. — Rua S. Bento, 26, Caixa 675—RIO DE JANEIRO.

SÃO PAULO

Rua do Carmo, 13 — Caixa 559

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARÁ
MANAOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIÓ
VICTORIA
FLORIANOPOLIS

Frederick von Sohsten
Julius von Sohsten
S. A. Wharton Pedroza
R. B. Paterson.
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.

BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém), Boulevard da República N. 48/49
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar Maceió (Jaraguá), Rua Sá e Albuquerque. N. 516 529.
Bahia (São Salvador) Rua Portugal No. Victoria: Avenida Capichaba N. 92
Rio de Janeiro, Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 31.
Santa Catharina (Florianopolis), Rua João Pinto N. 28.
Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY:
Montevideo, Calle Cerrito, 449.
ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337
WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano, Valparaiso: Calle Prat, 212.
Santiago: Calle Bandera, 259, 261
PERU:
Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Central Cable Station, Tower Chambers Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King Street.
Birmingham: Guildhall Buildings
Bradford: 4, Commercial Street.
Leeds: King Street Chambers 52, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.
THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Montreal: 74, Notre Dame Street Wes.:

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America	
BRAZIL	Via Western Madeira.	GREAT BRITAIN	Via Eastern.
URUGUAY: To Brazil	" " Madeira.	FRANCE: Paris & North	" "
" Europe &c	" " Madeira.	" South	" "
ARGENTINA & PARAGUAY: To Brazil	" Western.	GERMANY	" "
" To Europe &c	" Western Madeira.	BELGIUM	" "
CHILI	" " "	HOLLAND	" "
" Punta Arenas	" Radio-Eastern	ITALY: Trieste	" "
PERU & BOLIVIA	" Western Madeira.	ITALY - other stations	" "
		SPAIN	" "
		PORTUGAL	" "
		NORTH AMERICA AND WEST INDIES	" Western

AGENCIES: PARIS: R. E. Levasseur, Rue de Richelieu, 73; BRUSSELS: 53 Rue Van Damme; HAMBURG: Mönckebergstrasse Calcedonio Haus 5; PORTO ALEGRE: John Alston Mac Donald Rua Sete de Setembro 841.
HEAD OFFICE OF THE COMPANY: ELEFRA HOUSE, MOORGATE, LONDON, E.C. 2.

The Commercial Telegram Bureaux

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E.C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

London: 30 Mincing Lane, E. C. 3. Telephones.
Liverpool: 7, Rumford Street. 1983 Central (two)
New York: 34 Stone Street Whitehall 6557
Amsterdam: De Clercqstraat, 20 3268 Z
Havre: Rue Victor Hugo, 136 534
Antwerp: 41, Rempart Ste. Cathérine. 11852
Pernambuco: Rua Bom Jesus, 35. Caixa 146

Bahia: Largo das Princezas, 22. Caixa 203
R. de Janeiro: R. da Quitanda, 152 2º and. > 266
Santos: Rua Cidade de Toledo N.º 4 > 243
São Paulo: Rua 15 de Novembro 17 A > 1281
Monte Video: Calle Sarandi, 469 Tel. 1093
B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420

LAMPORT & HOLT LINE

NEW YORK BRAZIL AND RIVER PLATE

calling at TRINIDAD AND BARBADOS

The famous "V" steamer, specially constructed for Tropical Voyages: Large Cabins, spacious decks, unexcelled cuisine, perfect service.

EXPECTED

FROM NEW YORK:

VOLTAIRE . . . 29th April
VAUBAN 12th May
VANDYCK . . . 10th June
VOLTAIRE . . . 8th July
VAUBAN 21st July



SAILING

FOR NEW YORK

VANDYCK . . . 21st April
VOLTAIRE . . . 26th May
VAUBAN 9th June
VANDYCK . . . 7th July
VOLTAIRE . . . 4th Aug.

Northbound "VOLTAIRE" and "VANDYCK" call at Pernambuco.

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.

Buenos Aires: LAMPORT & HOLT, Ltd.

Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES ALSO CUNARD LINE

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

s. s. AAGOT abt. 7/4
m. s. TORR HEAD, abt 9/4
m. s. CRUX abt 10/4



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s. s. LISTA mid. April
m. s. BRA-KAR end April

For further particulars apply to the Agent

FREDRIK ENGELHART -

RUA DE SAO PEDRO No. 9—RIO DE JANEIRO.
PRAÇA DA REPUBLICA 51—SANTOS.

REDERI AKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 108,600 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Perú. Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

PACIFIC—due at Rio about 22nd April
LIMA—
S. FRANCISCO due to leave Gothen, about 12th Apr

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
SANTOS—23rd April
PEDRO CHRISTOPHERSEN—3rd May
LIMA—28th of May

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS FILHOS & Co.—84, RUA VISCONDE INHAUMA, 84—RIO DE JANEIRO.

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil

|||

70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 43
(Antiga Dona Luiza) -- Gloria

Phone Beira Mar 2057
Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO

Avenida Rodrigues Alves, 437

Telephone Norte 4497

Telegraphic Address "Petroloric" — P. O. Box 1045.

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES

TANK CARS

STEAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS

TANK TRUCKS

Complete estimates furnished for oil Burning Installations, Land and Marine.

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

Gas Department.—Special coke and tar produced by the continuous carbonization process: Also soft pitch for water-proofing purposes, crude benzol and oils for the manufacture of desinfectants.

Water Department.—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramway Department. Seventy kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc."

Tel. Address:—"CIDADE"—Santos. -- Head Office: SALISBURY HOUSE, London Wall, London

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

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

Redactor Responsavel: H. F. WILEMAN.

Redacção, Administração e Oficinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad, £5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHAO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

«BINGO MARU»

(Under Contract)

sailing 17th April, 1929, for

Cape Town, Mossel Bay Port Elizabeth, East London,
Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

HIME & CIA.

52, RUA THEOPHILO OTTONI, 52
(esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, tintas, Oleos, etc.

Depositaros dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos; ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

—FABRICAS:—

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc
EMPRESA PROGRESSO—Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL" — Metal Deployé.

Coelho "JACARÉ" — Cimento "Saccadura," white Brothers Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositaros do ferro guza das Usinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

MAIL FIXTURES

TO EUROPE

During the First Half of April

- 6 ASTURIAS, Royal Mail
- 7 ORANIA, Royal Holland Lloyd
- 8 SIERRA VENEZIANA, Norddeutscher Lloyd
- 9 ALMEDA, Blue Star
- 9 CAP SARMIENTO, Hamburg-Sudamerikanische
- 9 PRENC. MARIA, Lloyd Sabauda
- 10 HOLM, Hamburg-Amerika
- 10 KRAKUS, Chargeurs Reunis
- 12 DARRO, Royal Mail
- 13 CAP POLONTO, Hamburg-Sudamerikanische
- 14 ARLANZA, Royal Mail
- 15 MASSILIA, Chargeurs Reunis

TO THE UNITED STATES

During the Month of April

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

TO THE RIVER PLATE

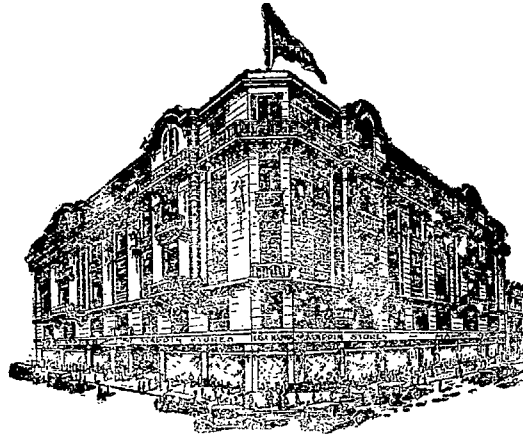
During the First Half of April

- 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
- 15 DUILIO, Navig. Generale Italiana.

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.

CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391LONDON
186 Bishopsgate St.PARIS
5 Av: de l'OperaNEW YORK
Broadway 760

BRANCHS AT:

RIO DE JANEIRO
R. Senador Vergueiro 147

MAPPIN STORES - SÃO PAULO

- DEPARTMENTS

ROBES, TAILLEURS.
COATS & WRAPS.
DRESS MAKING,
FURS
MILLINERYKNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETSDRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORKHABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSINGMENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING. CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

Hairdressing Beauty Salon—"Exprinter" Dept. and information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

NOTICE TO SUBSCRIBERS

"WILEMAN'S BRAZILIAN REVIEW"

CHANGE OF ADDRESS

We beg to advise our readers that this Review has moved offices to Rua São Pedro, n. 61, first floor (1. andar).

All correspondence forwarded to any department of "WILEMAN'S BRAZILIAN REVIEW" should be addressed to the Editor, Caixa Postal 809 (for preference) or to the above new address.

NOTES.

OBITUARY.

WILEMAN, A. E. — It is with profound regret that we announce the death of Mr. Alfred Ernest Wileman at Mentone, France, on Friday last, at the age of 69 years.

The deceased was brother of the late Mr. J. P. Wileman, founder of this Review, and Uncle to the actual Editor.

The late Mr. Alfred Wileman was educated at Clifton College, England; Fellow of the Entomological Society of London; Corresponding Member of the Zoological Society of London; Member of the Japan Society; Member of the Asiatic Society of Japan; Student Interpreter, Japan, 1882; 1st Class Assistant, 1889; Assistant and Acting Japanese Secretary in Japanese Secretary's Office, Tokyo, 1894-96; Vice-Consul, Hiogo, 1896; Hakodate, 1901; Consul, Tainan, 1903; Honolulu, 1908; Coronation medal, 1911; Consul-General for the Philippine Islands, 1909-14; retired, 1914.

Publications: Contributions to the Transactions of the Asiatic Society of Japan; Transactions of the Entomological Society of London, and other Entomological Journals.

The Exchange and Money Markets. — The exchange market is in a state of disturbance akin a panic in virtue of the inordinate action of the Bank of Brazil, resultant upon the chaotic conditions ruling in that Institution.

Not since the failure of the ex-Bank of the Republic have we known such state of affairs to rule in Brazil's official Bank. The direction of the Bank has undergone a radical change in virtue of resignations and dismissals and since the Government initiated a campaign of intervention in the internal affairs of the Bank, matters have gone from bad to worse, culminating in a chaos which will have very, serious consequences for that Institution, not to speak of its helpless shareholders.

There appears to be something radically wrong with the administration of a banking institution which allows it to be defrauded to an extent not yet verified, but reported to be serious enough to shatter confidence in that Bank.

The latest scandal discovered by the new dirigents of the Bank of Brazil is the discount of spurious signed accounts issued from the Ordinance Department of the War Office, the loss amounting to over 1,000 contos. There are likewise other scandalous transactions, such as the liquidation of an outstanding debt by a certain firm to the Bank of over 17,000 contos for 1,500 contos cash. This firm is the holder of securities of other insolvent firms to the amount of 46,000 contos, which are virtually owed to the Bank.

The losses of the Bank in connection with these and other scandalous transactions amount, at this juncture, to about 50,000 contos and judging by others which are on the tapis, the total loss will not fall short of 100,000 contos or about £2,500,000. Only an officially controlled bank can sustain such a loss, and yet the Government, in the face of its in-

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 26 April.
S. S. "KOREAN PRINCE", New York for Rio and Santos. 23rd March

AGENTS:— **HOULDER BROTHERS & CO, LIMITED.**

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

ordinate interference with the affairs of the Bank, declares persistently its alienation from that Institution's administration, overlooking the fact that the arbitrary attitude of the Bank towards the exchange and money markets is in obedience to the instructions issued by the President of the Republic, which culminated in the resignation of Snr. Corrêa e Castro and others.

The extent to which the Bank of Brazil cum Government is overdrawn in London and New York, i. e., £6,000,000, was sure to reflect on exchange and Dr. Washington Luiz's forced Stabilisation of the currency.

Our opinion with regard to the impracticability of the Stabilisation policy has been ridiculed by its blind supporters, but facts are proving the extent to which idealism can err.

We predicted during the past year an exchange and monetary crisis during the first half of the current year, and judging by actual conditions of the exchange market, we are on the eve of a complete collapse, which is the thin end of a wedge towards the demise of Stabilisation.

On March 8, 1928 we stated that "The favourable balance of trade falls far short of this country's foreign obligations, whilst there is no security against budget deficits, which together with the huge services of the foreign debt and the floating debt, will be a constant drag on the gold reserves of the country, particularly in view of fact that about 50 per cent. of these reserves is represented by proceeds of loans".

In our issue of May 3, 1928, commenting on the lack of confidence on the part of the Banco do Estado de São Paulo on the Stabilisation policy, we stated the following:

"The manner in which the Banco do Estado de São Paulo is dealing with proceeds of the loans obtained from Messrs. Lazard Brothers & Co., London, for the purpose of making Mortgage Loans on coffee estates, is giving much food for thought.

The Banco do Estado de São Paulo, as already stated in these columns, negotiated with Messrs. Lazard Brothers & Co., an issue of £5,000,000 6 per cent. Sterling Mortgage Bonds, of which £2,500,000 have already been issued and realised by the Bank, in two series of £1,250,000 each, the first of which the Bank has fully employed in mortgage loans on 23 coffee estates.

The facility with which the Banco do Estado de São Paulo obtained this loan, which is guaranteed unconditionally by the Government of the State of São Paulo, was considered a proof of the good credit this country enjoys abroad.

Needless to say, the gold Bonds mentioned above will have to be redeemed in gold, whatever, the Brazilian rate of exchange may be, which is no reflection on the confidence expressed by financial magnates in London on Dr. Washington Luiz's monetary policy, i. s., Stabilisation.

Such confidence, however, is not shared by the Banco do Estado de São Paulo, alias the Government of State of São Paulo, for the simple reason that the Bank only makes mortgage loans on coffee estates on the condition that redemption of such loans is effected in gold "at the rate of

exchange of the day in which the loan was made" which is in direct conflict with the principles of Stabilisation.

If the Bank has in reality any confidence in the actual stabilisation rate, its refusal to make mortgage loans in currency is incomprehensible.

It is evident that the Directors cum the São Paulo Government have not the same confidence in the monetary policy of the Federal Government as attributed to London financial magnates, for having to redeem the debt incurred in London in gold, the Bank is apparently securing itself against a possible fall in exchange by lending on the gold basis only, a factor which is having a very demoralising effect in financial, commercial and agricultural circles in São Paulo. The lack of confidence evinced by the Banco de São Paulo is already reflecting on the attitude of coffee planters, the most important of which are desisting from borrowing from the Bank on the conditions as stated above, for they not only pay interest of 9 per cent. to 10 per cent. on mortgage loans, but run the risk of losing heavily in the event of a fall in exchange.

The mere fact that such an important banking institution as the Banco do Estado de São Paulo, so intimately related to the Federal and São Paulo Governments, shows so ostensibly a lack of confidence in the inflexibility of Stabilisation, is a demoralising factor of far reaching effects and a serious blow to the monetary policy of the Government. We are not alone in these reflections. Our contemporary, "O Jornal", for example, states that "when the bankers of the Government of São Paulo refuse to accept in their transactions the official Stabilisation or par rate as a basis sufficient to guarantee future liquidations, it is easy to comprehend the manner in which others, who have not the same responsibilities and interests in relation to the Governmental policy, may act in this respect." It is not surprising, therefore, that "Caixa de Estabilização" notes in circulation should be in the hands of banks and wealthy individuals who trust to profit by differences in exchange, the anticipation of which has forced the Banco do Estado de São Paulo to guarantee itself against such an eventuality at any time.

Thus, the so called confidence in the Government's monetary policy receives another nasty jar, which will have, as already stated, demoralising effects on the exchange and other markets."

In our issue of June 14, 1928, we stated that "the outlook is anything but promising, in spite of Stabilisation". Again on June 21, we said that "the discrepancy of the exchange market and the lack of confidence so much in evidence is most disconcerting to the powers-that-be, who are beginning to note the presages of a break in the mechanism of the Stabilisation, of the currency. A more marked fall in exchange rates has only been prevented by the persistent prop of the Bank of Brazil, which entails huge losses to that Institution. It is reported that the Bank is drawing heavily on its resources abroad. It remains to be seen how long the Bank can stand this racket, for the market has a tendency to fall to pieces". From our issue of December 13,

SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Avenida Rio Branco, 109-5° Rua Barão de Itapetininga 37-A
RIO DE JANEIRO SAO PAULO

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the "Ideal" Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 40\$000
Brazil 25\$000

São Paulo: Rua Quintino Bocayuva, 4, 2nd, Floor, Room 10. — Caixa Postal 2124. Tel. Central 4751

Rio Representative: D. S. Fox, Rua 1. de Março 33, 1st floor

ESTABLISHED 1884

The Financial News

DAILY. TWO PENNE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephones. 6830 City (4 lines).

Telegrams. "Finews, Cent; London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	23-18-0
6 "	1-19-0
5 "	19-6

READ

The Financial News

The Great City Daily.

Hamburg-Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

OSAKA SHOSEN KAISHA

m/v "MONTEVIDEO MARU"

WILL SAIL FOR

NEW ORLEANS AND GALVESTON, LOS ANGELES AND JAPAN
on 18th APRIL

FIRST CLASS RIO/NEW ORLEANS 1 00\$000 — FIRST CLASS RAIL FARES, NEW ORLEANS to:
New York \$48.34, Chicago \$37.76, San Francisco \$79.84, Vancouver, B. C. \$102.01, Toronto \$47.56.

Travel by railroad and sea to the U. S. A.

ROUND THE WORLD TOUR—6:20\$000 || **DURATION OF TOUR—5 MONTHS.**

FOR FULL INFORMATION APPLY TO:

ANTUNES DOS SANTOS & CIA.
São Paulo and Santos

WILSON, SONS & CO., LTD.
Rio de Janeiro

1928: "Prospects for the future are far from promising and a serious reaction is looked for during next year". In our issue of December 27, 1928, we stated that. "Prospects are unchanged and we still look, and will continue to do so, for an exchange and monetary, cum stabilisation crisis, commencing possibly in October, 1929, extending throughout 1930".

We did not err; we even predicted a disturbance during the first half of the current year and our prognostications have come true, for the exchange market is completely demoralised by the refusal on the part of the Bank of Brazil to give, at the time of writing, its stereotyped rate of 5 31/32d, posting 5 29/32d, which was refused to even legitimate takers. For all intents and purposes, the Bank is a "dead factor" in the market and cannot, by all means, hold the rate, and a collapse is clearly in view, in spite of the slight reaction at to-day's close, and we should not be surprised to see the rate fall to 5 7/8d or below to-morrow.

This, in our opinion, is the break of Stabilisation and should Dr. Washington Luis desire to prevent a crash, he will have to release gold of the "Caixa de Estabilisação". Should, however, his infatuation with that gold persist and he were to refuse to part with it, there is no knowing to what depths exchange may drop to. This gold can be exported at a profit, but foreign banks dare not draw upon their holdings in fear of being accused of perversion. In his Platform speech, Dr. Washington Luis stated that the alienation of gold from the country could be possible but the "experience would be a costly one and the malice dearly paid for."

The confidence of the market has been shattered. With exchange demoralised and credit conspicuous by its absence, this country seems to be on the verge of a volcano. The advanced hour in which the break took place to-day, in view of our going to press, forces us to postpone further remarks on the situation until our next issue, in which a full account of actual conditions and prospects will be published.

Gold Deposits at the "Caixa de Estabilisação" on Saturday, 30th March, last show very little change as compared with the previous Saturday.

THE BRAZILIAN TELEPHONE COMPANY. Mr. Laurence Hill has been appointed General Superintendent of the Brazilian Telephone Company.

Mr. Hill was assistant Superintendent during the years 1925 to 1927 and acting Superintendent up to his last appointment. He has had a vast experience of telephone engineering and administration, having been connecting with several important telephone companies in the United States and directed the vast improvements on the long distance telephone services of the Companhia Telefonica Brasileira, chiefly in São Paulo.

CANADA'S ENVIABLE POSITION — The position of Canada among the leading commercial nations of the world in international trade continues to rank very high. Though world-wide statistics are not yet available for the calendar year 1928, Canada occupied fifth position in import and export trade, second position in exports and total trade per capita, third position in favourable trade balance, and first position in favourable trade balance per capital at the end of 1927. Inasmuch as Canada's total trade for 1928 shows an increase of \$270,548,000, imports \$135,200,000, and exports \$135,348,000, her position in international trade in 1928 was obviously well maintained. During the calendar year 1928 total trade amounted to \$2,596,448,000, compared with a similar trade of \$2,325,900,000 for the same period in 1927. This increase was greater than Canada's total trade thirty years ago.

The outstanding feature in the trade of Canada in 1928 was the enormous increase in her wheat exports. For the calendar year 1928, total exports of wheat reached 365,428,561 bushels, valued at \$433,767,578, the largest on record. Canada is the largest exporter of wheat among the countries of the world.

"THE ECONOMIST" ON THE COFFEE POSITION.
"The Economist" of March 2, 1929, published the following:—A correspondent writes:—The pessimistic views expressed in some quarters regarding a glut in the world's coffee production have occasioned only a passing qualm in Brazil. Nevertheless, there is little evidence that the world's demands in 1929 for the coffee bean will be above the average, that is to say 24,000,000 bags; of this total the non-producing countries have consumed an average of 21,000,000 to 22,000,000 bags during the last five years. While some other producing countries appear likely to reap exceptionally abundant crops in 1929, it is not thought probable that the new Brazilian yield will exceed 9,000,000 bags against the 26,000,000 bags of the last crop; late advices from Santos suggest also that exports through that port will be anything from 20 to 30 per cent. below the quantity formerly estimated. It has been necessary, therefore, to modify the estimate of stocks in Brazilian warehouses at the end of June next. Reckoned a few months back as likely to reach 6,000,000 bags, these figures are now gauged at something under 3,000,000 bags. With this marked falling-off in quantities, there is not likely to be any notable fall in prices, although the value of all coffees entering the United States (Brazil's chief market), during 1928 averaged \$0.213 per lb., or, 1 cent below the record values of 1925. So long as the finer grades of coffee are withheld from shipment in the warehouses of Brazil, coffee consumers are forced to use larger quantities of very fine Colombian, Venezuelan and Central American coffees. Colombia—in the absence of any untoward disaster—may gather a bumper crop. Already ranking as the second largest producer among the South American countries, this State derives 60 per cent.

The Luxury Five

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

ANDALUCIA
Expected from Europe on 12nd April, leaves on 13th April for SANTOS, MONTEVIDÉO and BUENOS AYRES

Next Sailings

FOR EUROPE:	FOR RIVER PLATE:
ANDALUCIA.. 30 April	AVELONA..... 27 April
AVELONA..... 14 May	AVILA..... 11 May
AVILA..... 28 "	ALMEDA..... 25 "

BLUE STAR LINE

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

PUBLICIDADE INTERNACIONAL

of its revenues from its coffee shipments. In Costa Rica coffee is also the leading exports, representing 50 per cent. of that Republic's total foreign trade. The neighbouring State of Guatemala is anticipating a late but abundant crop, and exports may possibly exceed those of 1927, which ranked as a record season. Haiti, whose coffee sales represent 80 per cent. of its total export trade, has recovered almost completely from the last destructive hurricane, and Santo Domingo will contribute liberally; but Porto Rico will need more time before its former productive prosperity can be restored. Nicaraguan coffee, among the best that is grown in Central America, may again find its way abroad if sustained political peace will permit the release of some thousands of men to work on the neglected plantations. In El Salvador the crop may be somewhat late and also smaller than usual; but it is likely to be of an exceptionally high quality.

BRAZIL STATE LOANS

In consequence of the refusal of the various Brazilian States who had contracted pre-war loans in France to pay interest on a gold franc basis, a great deal of litigation has ensued. Many of the States contend that they had only contracted to pay at the current rate of exchange and not in gold francs, and that they were therefore entitled to pay interest in the depreciated paper francs now stabilised at one-fifth of their pre-war value.

The Governments have eventually agreed to submit the matter to the Permanent Arbitration Court at The Hague, and the matter has now been placed on the list of the Court.

Meanwhile it would appear that the Brazilian States which borrowed most in Europe are so heavily burdened financially as to give cause for serious apprehensions about their capacity to continue paying interest. This, at all events, is the opinion of the "Grave Economique", a Paris financial bulletin, which on 1st March last published a number of

interesting statistics concerning the Brazilian States which have been the largest borrowers in Europe. Thus the State of Bahia has a Five per cent. French Loan of 8,000,000 francs, of which 7,017,000 is still in circulation.

After quoting all the different loans outstanding, the bulletin proceeds to deal in the same way with the financial burdens in respect of foreign loans assumed by the States of Paraná, Pernambuco and others, showing that they are liable to pay interest out of all proportion to their budgetary revenues.

NORTH GERMAN LLOYD

The North German Lloyd Shipping Company, which published the main figures of its balance-sheet a fortnight ago, says "The Financial Times", now issues its report on last year's working.

The report will be submitted to the annual general meeting on 20th March, and has created a more favourable impression than that of the Hamburg-Amerika Line, for it adheres to an 8 per cent. dividend. This is taken as a sign that the North German Lloyd recognises the services of the shareholder, and the company itself expresses the opinion that a reduction of even 1 per cent. does more harm to the prestige of German shipping abroad than a temporary financial stringency.

The company is also more confident than the Hamburg-Amerika Line seemed to be, for its adherence to an 8 per cent. dividend is based partly on the hope that its two luxury liners, the Berlin and the Europa, will be successful, and that it will be able to secure in the course of time an ever-increasing share of the Atlantic passenger and freight traffic.

As a matter of fact, the North German Lloyd hopes, with the help of its new liners, to increase its business by 20 per cent.

The report states that a serious warning is necessary in connection with the increased taxes and social burdens

occasioned by the payment of reparations. The wages bill had increased during the year by £100,000, and expenditure for the social welfare of the workers had grown from £166,000 in 1927 to £220,000 in 1928, while the taxes paid by the company, which were £241,000 in 1927, amounted to £277,000 in 1928.

The book value of the company's sea-going fleet at the end of last year given at £8,265,000, and £4,168,000 was paid during the year for new constructions. The passenger traffic during the past year continued to improve. The traffic between the North European ports and South America showed a decline, but that with Eastern Asia and Australia continued to develop satisfactorily.

CRUDE RUBBER. MARKET OF THE UNITED STATES (A. Norden & Co's Circular of March 7, 1929). While there has been somewhat less activity in the rubber market this week, the volume of business has remained comparatively large and prices have fluctuated rather widely. Early in the week a sharp reactionary movement carried prices down not far from 1½ cent from the high of the season touched last week. The fundamental strength of the demand and supply situation, however, quickly reasserted itself and as the week progressed much of the loss was recovered. Crude rubber consumption is unquestionably running at an unprecedentedly high rate not only in the United States but also in all countries in which the automobile tire industry is developed. According to trade estimates made public this week the consumption in the United States during the first quarter of 1929 is expected to reach a record total of 127,000 tons, as compared with 104,000 tons consumed in the first quarter of 1928 and 97,000 tons consumed in the first quarter of 1927. With American manufacturers still having a large part of their season's supply to buy and with plantation production in British and Dutch Malaya apparently expanding less rapidly than the consumption, it would seem that a rather strained demand and supply situation is in process of development, in which event even higher prices than have yet been reached may fairly be expected. We continue of the opinion that purchases of rubber on such recessions as occurred this week will yield good trading profits for some time to come.

NORTZ & CO'S CIRCULAR OF MARCH, 8 1929.—These figures show a decline in world's deliveries as against last year of 1,080,000 bags. The deficiency continued to increase steadily in January as well as in February, which is the more surprising as the good demand for spot coffee prevailing during the last two months seemed to point to big deliveries and to a probability that part of the shortage since the beginning of the season would be made up.

Arrivals of Milds are in excess of 547,000 bags compared with last year; they point to a total for the season of 8½ million bags—Stocks of Brazil coffee in New York now amount to only 302,671 bags against 431,181 bags last year. The total supply of Brazil coffee in the States, spot and afloat is 964,366 bags against 1,001,482, last year and 915,827, bags in 1927. On the other hand stocks of Milds have increased here to 373,367 bags from 270,000 bags last year.

Milds remain for the present the chief problem of the market on account of their relative cheapness compared to Brazilian coffee.

Rio 7's are quoted at 16.80 c. & f. corresponding to 17.40 delivered on the Exchange here against a present parity of 16.25 for March, 15.65 for May. Santos 4's, well described, are offered at 23c. do 24¼c. c. & f., the former price corresponding to about 24c. Exchange parity here, while March is selling at 23.15 and May at 22.20. The existing disparity with direct Brazilian offers continues therefore as an element of strength for our market. Rain-damaged coffees are selling at a discount of about 2c.

THE SOUTH AMERICAN HANDBOOK

Now ready 1929 Sixth Edition

The Indispensable Annual for all interested in South and Central America, Mexico & Cuba

Revised & Improved. Comprehensive & Compact. Reliable & Up-to-Date

Price Rs. 5\$000

Obtainable from

The Royal Mail Steam Packet Company

Rio, Santos, S. Paulo, Pernambuco

Published by

South American Publications Ltd.,
Atlantic House, Moorgate, London.

Puerto Cabello and washed Venezuela coffees are worth 22c. to 23c. while Santos 4's continue to be quoted nominally at 24¼c. on the spot. Washed coffees are rather heavy. They are given preference in increasing proportions over Brazil coffees due to their special merits and the unsatisfactory qualities offered for some time past by Brazil. This situation finds its expression in the recession of prices which has taken place during the last 2 weeks—about ¼c. on both Rio and Santos contracts.

The market has been characterized of late by a dragging tendency as a result of the fact that the speculative object of the last movement—the price of 23¼c. for March—has been attained, that the shorts, to a great extent have been driven out and that the strict control maintained by Brazil creates a feeling of indifference and aloofness among the coffee trade.

There are now 40,000 bags of coffee consigned from Rio and partly from Santos, mostly afloat to New Orleans and New York, which is not considered as a particularly encouraging feature. Moreover the weaker tendency of the Santos market on Wednesday showed that competition of Milds with better grades São Paulo coffee is now more keenly felt there.

Exports of coffee from Brazil during the last 5 years were as follows:

	1924	1925	1926	1927	1928
From January to December ..	14,465,000	14,226,000	13,482,000	15,115,000	13,860,000
From July to December ...	7,910,000	8,194,000	7,556,000	8,567,000	6,617,000

showing a decrease. During the same period mild coffee shipments have increased from 6 million to 8 million bags.

The situation resulting from the recent heavy rains is well set forth in a letter which we have received from one of our friends, an important planter in the interior of São Paulo. He remarks that these rains have had their advantages and their disadvantages. They have caused the loss of almost the entire crop of beans, so that there will be scarcely sufficient left for use as seeds for the next planting. A bag

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone Villa 2200-

TRAINS TO INTERIOR

DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ NICTHEROY	5.40 6.10	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.35	Fr burgo, Cantagallo, Macuco, Portella.
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 NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays—Wedne days
BARÃO DE MAUÁ	20.10	E. R os Ubá, Ponte Nova Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú—Mondays and Thursdays.

of beans now-a-days costs almost as much as a bag of coffee. It is stated that in some parts of the country where the cherries had already begun to ripen the damage has been important but in most zones where the maturing is progressing more slowly, the effect of the rain has been excellent. Berries are growing and the trees look luxuriant. Everything considered, we do not think that the rains have caused much change in the final out turn of the crop. This opinion is shared by one of our friends who, in reply to an inquiry from us answers that he estimates the next crop at from 14 million to 14½ million bags and that he feels sure that these figures will prove about correct. It is stated also that a survey of crop conditions, conducted by the Institute, has arrived at about the same figures but these will not be made public. The rains have continued during most of the month of February.

The Government of São Paulo has recently published new regulations covering coffee shipments from the Interior, to come into force July 1st. Coffee will be shipped by series. The crop of each planter will be divided into 16 equal parts and numbered, which the planter will be entitled to ship according to his convenience. It is thought that in this way they will be less anxious to hurry their crop to the market and be able to give more attention to quality. It appears that some heavy opposition to these measures has arisen among influential planters who hitherto had been thought to be in favor of the new system. One point which strikes us is that, according to our information, shipments of new coffee will only be accepted at interior warehouses on and after July 1st, which fact seems to have prompted the Minister of Finance of São Paulo, Mr. Rolim Telles, to make the statement that in his opinion interior stocks in the interior of São Paulo on July 1st will be reduced to 6,000,000 bags instead of from 8 to 8½ million bags as generally believed heretofore. Qui vivra verra.

Immigration into São Paulo last year was on a scale that was close to the largest on record and this year's arrivals are expected to exceed those of last year.

It is officially stated that the number of coffee trees on the Northwestern line has increased from 80 to 100 million during 1928 alone.

The Minister of Finance of Minas, Mr. Guesteu Pires, declared in a recent speech that that State is now extending its facilities for the storage of coffee, without charge to planters. Three warehouses were hired in Rio and one in Campinas. New sheds were built at Barra Mansa, Entre Rios and Cysneiros, the first two being already in operation while the last is expected to be inaugurated on the 15th of February. Another large magazine is under construction at Guaxupe which will serve the Mogyana Railway during the next crop and is expected to be opened next May.

The Department of Commerce states that imports of coffee into the United States in 1928 showed an increase of 1.6% in quantity and 17.2% in value as compared with 1927. The per capita consumption based on net imports in Continental United States was 12 pounds in 1928, 12 pounds in 1927, 12.5 pounds in 1926, 10.9 pounds in 1925 and 12.2 pounds in 1924. It would appear by these figures that consumption in this country is only on the increase in accordance with the increase in population, and there has been no increase per capita.

According to Commerce reports—the present Haiti crop will yield 25% less. About 50% of this coffee goes to France and about 10% each to Belgium, Italy, Holland, the United States and other countries. The Salvador crop is estimated at about 450,000 to 550,000 bags as against 775,000 bags during the previous season. The Venezuela crop is large. Exports from Colombian ports during January amounted to 254,621 bags. Navigation on the Magdalena River remains as bad as ever.

In stating these facts our only endeavor is to keep our friends posted in regard to developments of the coffee situation in general, without trying to draw any particular conclusion from them as to the future trend of the market. The predominant feature is and will continue to be the fact that quantities and markets are absolutely controlled by Brazil and there will be no change in this situation if Brazil can help it. Common sense points in the direction of supplies ultimately exceeding requirements but the time has not yet come when this hope will be realized. In the meantime consuming countries will have to accommodate themselves to the situation as it is and not as they would like it to be. In view of the way things have developed since the war—the changes which have taken place in the distribution of commodities and the growing tendency, not in coffee alone, to throw the brunt of the burden on the producer, we have often wondered if the coffee trade would really be any better off if the prop of the Brazilian coffee situation would suddenly be taken away. The plain fact is that the former jobbing and importing trade, due to conditions known to everyone interested, has become less of a factor than before the war, and it would have been powerless to cope with situations which have arisen during the last decade. Had it not already existed, Brazil would probably have had to create some sort of protective agency, not alone for the producer but also for distribution. If, in doing so Brazil has overstepped the limits of caution, where prices asked by them will unduly stimulate coffee growing throughout the world to the point of renewed overproduction, things will right themselves in the natural course of events and Brazil may have to suffer for it. In the meanwhile their minds are made up to take their chances—their aim is to maintain coffee prices at present levels and to let the future take care of itself. They are in a technical position to enforce this policy and they probably will do so because to act otherwise would not help them anyway. This will not prevent the usual minor fluctuations which should be taken advantage of, especially moments of weakness which present opportunities to buy for a quick turn.

COTTON MARKETS OF THE UNITED STATES (A. Norden & Co.'s Circular of March 7, 1929). The advance in the price of cotton which began early last week, when the market failed to decline upon the issuance of March notices in New York, has continued with only minor marketing of the present crop began. At their highest on Wednesday prices were

about 1 1/4 cent above those obtaining a fortnight ago and almost 4 cents above the lowest of the season. Not only has there been extensive price fixing for the account of spinners having "call" commitments outstanding, but there has also been a substantial increase of speculative interest in the market and at times large purchases of contracts, believed to be for the account of strong speculative investors, have been made. Furthermore, reports from the Southern spot markets, as well as the daily sales figures for those markets, have indicated a considerable increase of activity there, a part of which is attributed to the buying of spinners covering their requirements for particular grades and qualities of cotton while such cotton is still available, and a part to the buying of merchants who still have domestic and export commitments for March and later months to fill.

The news of the week has been almost wholly of a character favorable to higher prices for cotton. From the standpoint of immediate influence upon prices perhaps the most important item of this news consisted of reports of excessive rainfall, attended by flooded rivers and streams, over the greater part the Cotton Belt from the Mississippi River eastward. The effect of these reports was enhanced by warnings from the Weather Bureau of impending flood conditions of a more or less serious kind in the Mississippi River and its larger tributaries. Since the preparation of the land for this year's crop in the Atlantic States and Mississippi Valley has already been considerably delayed by continued rainy and cold weather the conditions just described naturally created anxiety lest the new crop should have a late and unfavorable start, with the farmers unable to plant as much acreage as they have been planning. On the other hand, past experience would seem to indicate that in the first half of March it is still too early to become really apprehensive with regard to the outlook for the new crop.

Greater importance in the long run must therefore be attached to the information the trade has recently been receiving with regard to the probable magnitude of the world's consumption of American cotton during the present cotton year and the effect of this consumption upon the supply situation for the remainder of the year. The trade was greatly impressed this week by an estimate of the consumption for the first half of the season made public by the Garside Cotton Service, according to which the world's mills consumed 7,616,000 bales of American cotton during the period, a figure since confirmed by the International Spinner's Federation's total of 7,613,000 bales. Assuming the consumption for the second half-year to be no greater than that for the first six months, this would mean a consumption of 15,232,000 bales for the full year. All the indications, however, point to a much higher rate of consumption in the second half of the season than in the first. For one thing, the cotton industry in the United States and several European countries was still relatively depressed, and the rate of consumption was correspondingly low, in August and September last; whereas the second half of the season has been entered upon with the industry in all the important consuming countries (save possible Germany) exceptionally active and the rate of aggregate consumption probably the highest ever attained. Moreover, the demand for goods, especially in the United States, is so pressing that the sales of goods for immediate and forward delivery are reported by large distributors as considerably outrunning current mill production notwithstanding the high rate of the latter. The necessary inference is that the mill consumption of cotton will continue heavy for at least several months to come, a condition in marked contrast with that obtaining a year ago, when the mills were forced to adopt a policy of steadily increasing curtailment as the season progressed. As things now stand, therefore, it is unsafe to assume that this year's world consumption of American cotton will fall below 15,500,000 bales, while there is obviously more than a possibility that this figure will be materially exceeded. Such a consumption, however, would reduce the world's total supply of American cotton at the end of the year to barely 4,000,000 bales—a dangerously low figure unless a crop of 15,500,000 bales or more is assumed for 1929. In the light of these facts we are of the opinion that the probabilities are much in favor of an advancing market for cotton until the new crop outlook is decidedly more assuring than it now is.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

Next Sailings

The Luxurious Liner

FOR RIVER PLATE
4 April

FOR EUROPE
15 April

MASSILIA

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

CHANGE OF ADDRESS.

"WILEMAN'S BRAZILIAN REVIEW" has moved offices to the Rua São Pedro, 61, 1st floor (1º andar), Rio de Janeiro. Communications should be addressed for preference to Caixa Postal 309, Rio de Janeiro or to the above (telephones Norte 0162 or Norte 1966).

ROYAL BELGIAN EMBASSY advises us that the "Chancellerie of the Embassy, as well as that of the Consulate, have been transferred to Rua Almirante Tamandaré, No. 20 (Telephone, Beira-Mar, 0513).

ELIAKIM & CIA., LINDA. advise us that they have moved offices to Rua São Bento, 28, 1º andar (Telephone Norte 2669-4817).

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- eigns	Dollars sight	Vales gold
March 28.....	5 59-64	5 55-64	41\$400	8\$502	4\$56
29.....	Holiday	—	—	—	—7
30.....	5 59-64	5 55-64	41\$400	8\$468	4\$567
April 1.....	5 117-118	5 109-128	41\$400	8\$479	4\$567
2.....	5 119-128	5 111-128	42\$000	8\$481	4\$567
3.....	5 59-64	5 55-64	41\$700	8\$484	4\$567
Average.....	5 59-64	5 55-64	41\$580	8\$483	4\$567
Equivalent.....	5 921-875	5 859-375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, March 28, 1929. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 57/64d to 5 115/128d, with money at 5 119/128d, the market ruling quiet. The New York London rate came at \$4.85 3/8 and Paris-London at fcs. 124.19 to the £ sterling.

Friday, March 29, 1928. Holiday.

Saturday, March 30 to Tuesday, April 2, 1929. Local rates unchanged. The international cross rates were quoted during this period as follows: — New York-London: 30th, \$4.85 5/16; 1st, \$4.85 5/16; 2nd, \$4.85 1/4 to the £. Paris-London: 30th, fcs. 124.19; 1st, fcs. 124.19; 2nd, fcs. 124.15 to the £.

Wednesday, April 3, 1929. The Bank of Brazil posted 5 31/32d and foreign Banks quoted 5 57/64 to 5 115/128d, with money at 5 119/128d, the market closing easy, with sellers at 5 57/64d and buyers at 5 59/64d. The New York-London rate came \$4.85 1/4 and Paris London fcs. 124.15 to the £.

THE STOCK MARKET

	30 Mar. '29	23 Mar. '29	30 Mar. '28
Uniformisadas.....	778\$000	778\$000	—
«Municipal 1906, buyers.....	170\$000	174\$500	—
«Ditto 1920, buyers.....	165\$000	164\$000	—
«Bank of Brazil.....	476\$000	476\$000	—
Brazil Funding, 1898, 5 per cen.	92	92 3/4	92 1/2
Ditto 1914 new.....	84	84 1/2	88
Conversion, 1910, 4 per cen..	57	56 1/2	61
Ditto, 1908, 5 per cen.....	96 1/2	96	96 1/2
Federal District, 5 per cent...	82	82	83
Brazil Railway.....	27 1/2	27 1/2	25 3/4
Brazil Traction.....	60 1/2	68	221 1/2
S. Paulo Railway.....	210	210	202
Leopoldina Railway.....	57	58 1/4	67 1/2
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 5/8
St. John del Rey Mining Ord..	15-9	15-3	12-6
Rio Flour Mills.....	71-3	71-3	86-6
Bank of London and South. America.....	10 1/4	10 3/8	10 5/8
Royal Mail Ordinary.....	69	69	96
British War, Loan, 5 per cent, 1920.....	101 7/8	101 5/8	102 1/4
Consols, 2 1/2 per cent.....	55 3/8	55 1/4	55 3/8
French rent, 3 per cent.....	87.15	86.95	88.50
Ditto, 5 per cent.....	72.20	71.90	68.50
Ditto, 4 per cen.....	87.40	86.95	88.76

«Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio out:—

	30 Mar. 1929	23 Mar. 1929	30 Mar. 1928
London pence...	5 53/64 5 57/64	5 107/128 5 57/64	5 7/8 5 29/32
Paris.....	\$333— \$336	\$331— \$335	\$328— \$330
Italy.....	\$445— \$447	\$445— \$448	\$441— \$444
Belgium.....	1\$181— 1\$187	1\$180— 1\$187	1\$163— 1\$167
Portugal.....	\$385— \$390	\$385— \$390	\$390— \$395
New York.....	8\$500— 8\$510	8\$395— 8\$500	8\$330— 8\$360
Canada.....	8\$505— 8\$515	8\$400— 8\$500	8\$330— 8\$350
B. Aires.....	8\$116— 8\$127	8\$116— 8\$127	8\$130— 8\$180
B. Aires.....	3\$595 3\$603	3\$585— 3\$592	3\$575— 3\$590
Sweden.....	2\$270— 2\$279	2\$270— 2\$279	—
Norway.....	2\$268— 2\$274	2\$263— 2\$274	—
Japan.....	3\$810— 3\$830	3\$805— 3\$812	—
Spain.....	1\$295— 1\$303	1\$305— 1\$333	1\$400— 1\$407
Roumania.....	\$054	\$054	—
Hamburg (rent- mark.....	2\$015— 2\$020	2\$015— 2\$020	1\$990
Montevideo.....	8\$620— 8\$650	8\$630— 8\$645	8\$660— 8\$690
Holland.....	3\$410— 3\$422	3\$405— 3\$413	—
Value of Esterling at sight rate...	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sove- reign, buyers..	40\$500	40\$500	—
Discount London	5 3/8%o	5 3/8%o	4 1/8%o
Do New York....	5 3/8%o	5 3/8%o	3 1/2%o
Do. Bank of Eng- land.....	5 1/2%o	5 1/2%o	4 1/2%o

S. PAULO STOCK EXCHANGE.

S. Paulo, 30 March 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	870\$000
Ditto, 1921	—	975\$000
S. Paulo Municipal Bonds 6%o.....	—	76\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	90\$000
Ditto, 1918.....	—	94\$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 %o).....	—	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,		

TELEGRAPH VIA RADIO-BRAS

Rapid and Accurate

Direct service

to
LONDON
PARIS
BERLIN
ROME
LISBON
B. AIRES
NEW YORK

Note:

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

CIA. RADIOTELEGRAPHICA BRASILEIRA

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

SANTOS
R. Frei Gaspar, 17
SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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

No. of days.	Manga-										Av. per	
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	diem
Total, 12 months, 1918	18,097	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	33	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/2	3/2	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
1929												
Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,819	209
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 DO BRAZIL
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
28 February, 1929
Assets.

National Treasury-Revenue a/c	4,737:675\$446	
Bills discounted	710 236 080\$737	
Loans in current account	357.672:733\$005	
Bills receivable (bank's)	45.622:983\$661	1.118.269:472\$849
<hr/>		
Bills receivable—Foreign	21.318:362\$900	
Ditto, Domestic	365.903:325\$456	387.221:595\$356
<hr/>		
Securities in liquidation	5.351:006\$390	
Collateral deposited as security	615.056:448\$449	
Securities deposited	440.924:870\$196	
Ditto for the Employees Benevolent Fund...	2.516:800\$000	
Branches and agencies in Brazil	463.343:755\$303	
Agents and correspondents abroad	331.185:887\$564	
Correspondents in Brazil	7.486:406\$204	
Securities owned by bank	75.065:338\$285	
Liquidation of the Bank of the Republic	21:244\$895	
Real estate	17.336:181\$827	
Furniture and fittings	74\$000	
Collections in the interior	476.399:064\$543	
Sundry accounts	16.836:643\$882	
Gold deposited in Caixa		
de Amortização £ 10.000.025-11-0 a 8d.	300.000:766\$510	
Gold Bonds deposited abroad of nominal value of £2,695,030-0-0 last quoted on £ 1,757,863-6-8 at 8d	52.735 900\$000	
Cash: In currency	643.321:340\$493	
<hr/>		
	4.953.192:796\$746	
<hr/>		
Liabilities.		
Capital	100.000:000\$000	
Reserve Fund	150.855:086\$426	
Paper Money Redemption Fund	388.695:110\$720	
Less amount delivered to C. de Amortização for incineration.	271.828:980\$000	116 866:130\$720
<hr/>		
Emissions in circulation	592.000:000\$000	
National Treasury-Anticipation of Revenue a/c		\$
Deposits in c. ac. with int.	601.973:215\$771	
Ditto, limited accounts	140.764:029\$738	
Ditto, without interest	507.133:720\$551	
Ditto, at fixed dates	178.629:279\$299	
Compensation of cheques	33.324:375\$559	1.461.824:618\$918
<hr/>		
Securities deposited and in guarantee	1.055 981:319\$645	
Ditto for the Employees Benevolent fund	2.616:800\$000	
Branches and agencies in Brazil	420.518:818\$025	
Agents and correspondents abroad	153.719:420\$031	
Correspondents in Brazil	3 262:543\$163	
Deposits against collections	863.620:659\$899	
Bonus and Dividends	1.477:350\$870	
Sundry accounts	30.390:050\$049	
<hr/>		
	4.953:192.796\$746	

Rio de Janeiro, 16 March, 1929.—Henrique Carneiro Leao Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	23rd Mar.	1.427:000\$	5.29/32	55.118	436 833
1928	24th Mar.	2.160:000\$	5 123/126	58 648	685.607
Increase..	—	— \$	—	—	—
Decrease..	—	733:000\$	7/128	18.530	154.774

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at
79, Wall Street, New York.

The International Organ of the
Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

Wileman's Brazilian Review.

(Agents for Brazil)

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

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	24th Mar.	2 170:014\$300	5 13/16	52.555- 0- 8	569.139- 4- 9
1928	25th Mar.	1 831:414\$000	5 31/32	46.790- 7- 6	506.460-11- 2
Increase ..	—	288:600\$300	—	5.764-13- 2	62.677-13- 7
Decrease..	—	—	5/32	—	—

TO THE COFFEE TRADE.

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

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

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 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above-named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

Rio de Janeiro, April 3, 1929.

Spot.	NEW YORK					
	Rio Santos		Rio Santos		New York	
	7s.	4s.	7s.	4s.	7s.	
April 3, 1929	30\$368	33\$500	17. 3/4c.	24. 1/2c.	22. 3/4c.	
March 27, 1929	28\$870	33\$500	17. 3/4c.	24. 1/2c.	22. 3/4c.	
Rise	1\$498	—	—	—	—	
	Rio Santos		New York			
	April	May	May	July		
Options						
April 3, 1929....	28\$650	37\$000	36\$875	16.82	14.90	
March 27, 1929..	27\$900	37\$500	37\$200	15.94	15.81	
Rise or fall.....	+\$750	—\$500	—\$325	+0.88	—0.91	

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

THE SANTOS COFFEE MARKET (WEEK ENDING 20TH MARCH 1929)

There is little to add to last week's report. The tendency is dull to an extreme and there is very little doing. Spot coffees, with the exception of fancy roled-bean qualities, are giving way, almost daily, in price and sellers of cost-freight are, as usual, anticipating a further decline, offering well described 4's as low as 22 3/4c.

The market closed, as regards options, easier with April

at 37\$500, May at 37\$200 and June at 36\$675 with little prospects of a recovery for the present. Exchange slightly weaker with Sterling at 5.15/16 and the Dollar at 8\$235.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ending March 30, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March 1929	29\$400	29\$225	29\$150	28\$900
April 1929	29\$000	28\$800	28\$850	28\$675
May 1929	28\$750	28\$600	28\$500	28\$450
Jun 1929	28\$175	28\$000	27\$900	27\$800
July 1929	27\$800	27\$550	27\$600	27\$400
August 1929	27\$400	27\$100	27\$150	27\$000
September	27\$100	26\$725	27\$000	26\$700

Total sales during the week, 11,000 bags.

Loose Leaf Ledgers and Transfers.

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

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

COFFEE PRICES CURRENT.

During the week ending March 28, 1929

	Mar 22	23	25	26	27	28	Average
Rio—Market N. 6....	29.823	29.823	29.619	29.415	29.415	Holiday	29.619
per 10 kilos	29.275	29.279	29.074	28.870	28.870		29.074
N. 7....	28.598	28.598	28.394	28.189	28.189		28.393
N. 8....							
N. 9....							
Futures, per 10 kilos							
March.....	29.175	29.175	29.200	28.900	—		29.112
April.....	28.900	28.675	28.775	28.675	28.725		28.790
May.....	28.600	28.575	28.575	28.450	28.475		28.535
June.....	28.100	28.000	27.900	27.800	27.900		27.940
July.....	27.650	27.600	27.400	27.500	27.575		27.546
August.....	27.075	27.000	27.100	27.025	27.000		27.040
Sales—bags	4 000	nil	8.000	2.000	1.000		2.500
SANTOS—Milreis						Holiday	
per 10 kilos	33.500	33.500	33.500	33.500	33.500		32.500
SANTOS Superior 4	32.500	32.500	32.500	32.500	32.500		32.500
Good average							
Futures.....							
March.....	38.325	38.175	38.000	—	37.500		38.166
April.....	37.775	37.625	37.625	37.600	37.200		37.625
May.....	37.375	37.300	37.275	37.200	36.675		37.270
June.....	—	—	—	39.675	nil		36.675
Sales	3.000	nil	1.000	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
No. 7....	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
No. 7....	22 3/4		22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
Options—							
March.....	16.00		15.94	15.80	15.94	15.92	15.92
May.....	15.16		15.05	14.93	15.11	15.07	15.08
July.....	14.58		14.50	14.40	14.48	14.49	14.49
September.....	14.25		14.15	14.06	14.15	14.13	14.14
Sales	20.000		25.000	70.000	25.000	5.000	28.000
HAVRE—Options							
50 kilos							
francs							
May.....	504 1/4	503	500 1/2	501	497	502	501.29
July.....	481 1/2	488	485	485 1/2	484	488	486.83
September.....	494 1/4	492	489 3/4	490 1/2	487 3/4	492	491.04
December.....	480	477 1/2	4.5 1/4	476	473	478	476.62
Sales	3.000	2.000	8.0.0	2.000	6.000	5.000	4.333
HAMBURG — Rpfgr							
per 1/2 kilo							
Options—							
May.....	62	81 3/4	81 3/4	81 3/4	61 1/2	82 1/2	81.87
July.....	79	78 1/2	78 1/4	78 1/4	77 3/4	78 3/4	78.41
September.....	77	76 1/2	76 1/4	76 1/4	75 1/2	76 1/2	76.25
December.....	75	74 3/4	74 1/2	74 1/4	73 1/2	74 1/2	74.41
Sales	1.0.0	4.000	2.000	nil	3.000	2.000	2.4.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending March 28 1929, averaged £5.292 per bag, as against £5.242 per bag on March 21, 1929 and £5.040 per bag on March 29, 1928.

For the crop to March 28, f.o.b. value for the two ports averaged. £5.273, as against £4.516 during the same period last crop.

STOCK AT RIO, SANTOS AND BAHIA on March 28 (excluding interior stocks) show decrease of 88,076 bags, as compared with March 21, accounted for by increase of 4,154 bags at Rio and 36,619 bags at Bahia, but decrease of 128,849 bags at Santos, Bahia stocks were recounted.

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

Rio de Janeiro.....	231,323
Santos.....	1,092,283
Bahia.....	*36,619

Total stocks, three ports March 28, 1929	1,360,225
Ditto, March 21, 1929.....	1,448,201
Ditto, March 29, 1928.....	1,256,684

(*) Recounted.

NEW YORK AND HAVRE VISIBLE AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 2 April, 1929 were as follows in bags of 60 kilos; stocks 461,000 bags; deliveries 135,000 bags; visible supply 810,000 bags, including afloat as against 397,000 bags, 170,000 bags, and 861,000 bags respectively on 26 March, 1929, and 558,000 bags, 108,000 bags and 1,094,000 bags on 3 April, 1928.

Havre stocks on 30 March 1929, were as follows in bags of 60 kilos; Brazil sorts, 172,000 bags; other sorts, 162,000 bags; total, 334,000 bags; as against 164,000 bags; 162,000 bags; 326,000 bags respectively on March 23, 1929, and 233,000 bags; 166,000 bags and 299,000 bags on March 31, 1928.

Clearances Overseas from the ports of Rio and Santos During the week ended 28 March, 1929, and Crop to Date.

Flags:—	By Flag				Week ended 28 March
	Crop to 28 March				
	Bags	%	Bags	%	Bags
British to U. S....	890,661	75.2			30,018
To Europe.....	65,239	5.5			201
Sundry.....	228,592	19.3			13,864
Total.....			1,184,492	14.2	44,083
Other Flags — American.....			2,330,416	27.7	52,651
Brazilian.....			1,724,472	20.5	105,087
Italian.....			464,558	5.5	—
Scandinavian.....			587,894	7.0	3,000
Dutch.....			518,277	6.2	22,697
French.....			634,047	7.6	25,859
German.....			615,438	7.3	13,984
Japanese.....			199,075	2.4	100
Belgian.....			127,533	1.5	8,813
Spanish.....			10,546	0.1	—
Finnish.....			561	—	—
Argentine.....			1,000	—	—
Total.....			8,398,809	100.0	276,274

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.

TO THE ADVERTISER.

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

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction

WILEMAN'S BRAZILIAN REVIEW
CAIXA (POST OFFICE BOX) 809

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 28 March		Inc. or Dec. on 1927-28	%	Week ended	
	1926-27	1927-28	1927-28	1928-29			28 March	28 March
United States	6,935,539	7,301,588	5,637,254	4,823,895	—	813,359	14.4	178,731
France	1,117,978	1,247,144	974,661	778,760	—	195,901	20.1	19,920
French Possessions	156,430	165,938	115,898	91,699	—	24,199	20.9	3,028
Germany	868,370	858,590	672,989	543,742	—	129,247	19.2	15,047
Italy	5,063	1,126	645,643	390,568	—	255,075	39.5	—
Fiume	13,786	7,259	1,001	250	—	751	95.1	—
United Kingdom	13,604	10,277	5,497	7,535	+	2,038	37.1	51
British Possessions (ex-discriminated)	22,237	32,625	8,828	6,408	—	2,520	27.4	1,067
Canada	—	—	25,275	20,973	—	4,302	17.0	750
Cuba	626	314	—	—	—	—	—	—
Tangiers	187,691	195,466	188	313	+	125	66.5	—
South Africa	70,115	82,364	139,976	127,754	—	12,222	8.7	13,864
Egypt	270,462	272,561	69,489	49,511	—	19,978	28.7	—
Belgium	893,667	920,760	213,552	169,339	—	44,213	20.7	11,813
Holland	185,894	172,738	687,064	551,263	—	135,801	19.8	21,299
Denmark	47,126	46,256	130,952	108,191	—	22,761	17.4	375
Norway	444,592	435,838	35,122	20,031	—	15,091	43.0	—
Sweden	49,962	75,120	332,369	285,979	—	46,390	14.0	—
Spain and Colonies	34,972	38,040	61,113	26,375	—	34,738	56.8	863
Portugal and Islands	458,504	461,193	26,365	27,359	+	1,494	5.7	865
Plate and Pacific	1,247	1,688	312,166	248,391	—	63,775	20.4	6,790
Japan and East	111,884	79,810	1,521	2,596	+	1,075	70.7	100
Finland	1,001	50	62,021	67,613	+	5,592	9.0	1,675
Syria	—	—	50	—	—	50	100.0	—
Switzerland	24,849	17,925	—	—	—	—	—	—
Greece and Crete	8,950	5,615	12,980	13,073	+	93	0.7	68
Smyrna	10,866	4,071	5,115	1,847	—	3,268	63.9	62
Roumania	3,126	1,188	3,509	3,567	+	58	1.7	—
Bulgaria	—	—	938	988	+	50	5.3	—
Palestine	3,000	1,688	—	281	+	281	100.0	—
Dantzic. Port of	37,068	50,194	1,000	4,004	+	3,004	300.4	376
Turkey	849,275	951,181	36,890	24,941	—	11,949	32.4	125
Tripoli	689	188	188	563	+	375	199.5	—
Total Overseas	12,832,903	13,438,845	10,219,614	8,398,309	—	1,821,305	17.8	276,274
Cosatwise	171,110	144,222	108,415	106,133	—	2,282	2.1	2,841
Grand Total	13,004,013	13,583,067	10,328,029	8,504,442	—	1,823,587	17.7	279,115

G. DUURING & ZOON'S MONTHLY MARKET-REPORT
(Month of February 1929). A firm tone has been observable throughout the month and the tendency of prices, especially for Santos Coffee was mostly upward. In the middle of the month it was reported that enormous rains in the State of São Paulo temporarily paralyzed trains and consequently daily receipts came down to about half the quantity fixed for the period. According to unofficial information also a great part of the growing crop was said to be damaged; if such should prove to be true it will not remain without influence on the course of the commodity.

The advance of prices, for whatever reason it may be, handicapped dealers, who were obliged so as to come to business to dispose of their stock far below ruling values in primary markets. For this reason trade did not feel inclined to anticipate possible higher events, more so as through ice delivery of the goods was curtailed or even suspended.

Central American Coffee are now coming down more freely and are met with good competition. This is also the case for washed Robusta, sold in first hand, but on the other hand direct offers of native Sumatra Robusta are too high against values ruling in second hand.

Daily receipts in Rio having been fixed for the second part of this month at 11,463 bags, were reduced to 8,899 bags for the first part of March.

Those for Santos were fixed at 40,000 bags for this month.

The stocks in the interior of Brazil, exportable via Rio decreased from 585,000 bags to 532,000 bags, while the permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 687,000 bags, being on January 31st 12,279,000 bags.

Santos Superior fully described quotes 100 sh. per cwt. (107 sh.). Rio No. 7 closes at 81½ sh. (80½ sh.). Palembang Robusta is offered at 46 ¾ cents (46 1½ cents) per 1½ kilo. Spot quotation for Santos now is 65 cents, against 64 cents, Washed Robusta, unchanged, 54 cents.

Arrivals on our market were 210,100 bags, against 276,700 bags deliveries, leaving our stock at 382,300 bags, against 378,900 bags last month.

Terminal market remained steady throughout the month, closing 5½ to 11½ cents higher.

Quotations now are for the Santos contract 56 1/8 cents per March, 55 1/8 cents per May and 53 1/8 cents per September and for the Mixed contract 51 7/8 cents March, 50 1/8 cents per May, 46 3/8 cents per September, 44 1/2 cents per December, 43 1/2 cents per March and 42 5/8 cents per May. Dealings amounted to 67,000 bags or 138,000 bags since January 1st against 118,000 bags last year.

Visible supply on February 1st was 17,827,000 bags, including Interior Brazil stocks, against 18,723,000 bags on January 1st and 18,453,000 bags on February 1st, 1928.

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.

COFFEE LOADED (EMBARQUES).

During the week ending March 28, 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 28 1929	Mar. 21 1929	Mar. 28 1928	Mar. 28 1929	Mar. 29 1928
Rio.....	65,799	66,443	55,243	2,145,392	2,842,584
Santos.....	169,466	207,495	142,666	6,561,991	7,614,960
Tota Rio & Santos.....	235,265	273,938	197,909	8,707,383	10,457,574

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending March 28, 1929
In bags of 60 kilo.

	Mar. 28 1929	Mar. 21 1929	Mar. 28 1929	Mar. 21 1929	Crop to Mar. 28/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	58,924	42,623	260,765	190,875	1,975,563	8,803,632
Santos.....	217,350	114,692	1,201,298	630,589	6,422,646	38,477,809
Total 1928/1929.....	276,274	156,715	1,462,063	821,464	8,398,209	44,281,441
do 1927/1928...	249,571	246,322	1,257,738	1,244,815	10,219,614	46,156,127

COFFEE SAILED.

During the week ending March 28, 1929
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							Bags	£	
Rio.....	14,126	25,184	2,640	5,750	13,864	—	61,564	2,075,493	2,075,493
Santos.....	165,355	51,045	201	950	—	—	217,551	6,428,849	6,428,849
1928/1929..	179,481	76,229	2,841	6,700	13,864	—	279,115	8,504,342	8,504,342
1927/1928..	90,379	141,810	2,460	17,382	—	—	252,021	10,328,029	10,328,029

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Mar. 21 1929.....	227,167
Entries during week ended Mar. 28 1929.....	73,453
Loaded (Embarques) for week ended Mar. 28 1929.....	300,622
Local consumption.....	65,799
STOCK AT RIO ON Mar. 28 1929.....	350,343
SANTOS STOCK ON Mar. 21 1929.....	1,221,132
Entries for week ended Mar. 28 1929.....	40,617
Loade (Embarques) during same week Mar. 28 1929.....	1,261,749
STOCK AT SANTOS ON Mar. 28 1929.....	169,466
BAHIA STOCK ON Mar. 21 1929.....	34,891
Entries during week ended Mar. 28 1929.....	2,621
Clearances during same week.....	37,512
Stock at Bahia on Mar. 28 1929.....	893
Stock at Rio, Santos and Bahia Mar. 28 1929.....	36,619
do do do do Mar. 21 1929.....	1,360,225
do do do do Mar. 21 1929.....	1,448,311
do do do do Mar. 29 1928.....	1,266,684

IMPORTANT NOTICE

"Wilhelm'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.

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER
36, Charlotte Street.

PARIS
9, Rue du Helder.

BRADFORD
33, Hustlergate.

ANTWERP
10, Rue Nationale.

NEW YORK
67, Wall Street.

LISBON
44, Rua Aurca.

OPORTO—9—Rua Infante Henrique.

BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaíso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellín, Manizales, Cali, Buenaventura.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

CITIES OF THE WORLD.

The Bank is affiliated to
LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund \$25,810,252

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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



Enfermos

de los

OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable No mas miopes, presbitas ni vista debiles.

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Direccion General: **UGO MARONE**
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ending March 28, 1929

9/3 «Alpherat»—Rotterdam.	Theodor Wille & Co.....	1,625
Ditto "	Ornstein & Co.....	870
Ditto "	E. G. Fontes & Co.....	57
Ditto—Dantzig	Ornstein & Co.....	63
Ditto—Malta	Ornstein & Co.....	627
		3,242
15/3 «Cuyabá»—Lisbon.....	Mario Telles.....	172
Ditto "	Ornstein & Co.....	50
Ditto—Leixões	McKinlay & Co.....	440
Ditto "	Aurelio Tamega.	50
Ditto "	Vasco Sotto Maior & C... .	3
Ditto—Havre	Ornstein & Co.....	2,625
Ditto "	S. A. Luiz Corrêa	577
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Antwerp	Cia. Nacional Com. de Café	2,500
Ditto "	Ornstein & Co.	200
Ditto—Rotterdam	Ornstein & Co.....	233
Ditto—Hamburg	Oswaldo Tardim & Co.	1,000
		8,275
19/3 «Pocone»—N. Orleans..	Cia. Nacional Com. de Café	3,750
Ditto "	Oswaldo Tardim & Co....	3,643
Ditto "	Ornstein & Co.....	1,750
Ditto "	Capella & Co.	1,664
Ditto "	E. Johnston & Co.....	1,269
Ditto "	Vivacqua Irmãos & Co. . . .	1,000
Ditto "	Eliakim & Co. Ltd.	425
Ditto "	Magalhães & Co.	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Sion & Co.....	125
		14,126
21/3 «Formose»—Casablanca.	Oswaldo Tardim & Co.	63
Ditto—Havre	Co. Com. e Reben. de Café	500
Ditto "	Castro Silva & Co.....	100
		663
10/3 «Krans»—Buenos Aires.	Theodor Wille & Co.....	700
Ditto "	Magalhães & Co.	200
		900
21/3 «Alsina»—Marseille.....	Ornstein & Co.	501
Ditto "	Eliakim & Co Ltd	501
Ditto "	Castro Silva & Co.....	312
Ditto "	Theodor Wille & Co.....	188
Ditto "	S. Pereira & Co.....	125
Ditto "	Pinto Lopes & Co.....	63
Ditto "	Cia. C. Reb. de Café.....	50
Ditto—Alger	Theodor Wille & Co.	1,000
Ditto "	Oswaldo Tardim & Co.	500
Ditto "	Serafim Fernandes	40
Ditto—Philippeville	Ornstein & Co.....	63
Ditto—Tunis	Cia. Nacional Com. de Café	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Oswaldo Tardim & Co....	125
Ditto "	Pinto Lopes & Co.....	63
Ditto—Melilla	Ornstein & Co.....	125
Ditto—Constantinople	Castro Silva & Co.....	125
Ditto—Mostaganem	Serafim Fernandes	374

Ditto—Larache	E. G. Fontes & Co.....	125
Ditto—Las Palmas	Castro Silva & Co.....	175
Ditto—Trebizonde	S. Pereira & Co.....	300
Ditto—Bone	Theodor Wille & Co.....	63
		5,193
23/3 «Pernambuco»—Hamb...	Oswaldo Tardim & Co....	1,425
Ditto "	C. Com. Rebenefic. de Café	250
		1,675
23/3 «Kamakura M.»—Cape..	Cia. Nacional Com. de Café	1,400
Ditto "	McKinlay & Co.....	954
Ditto "	E. G. Fontes & Co.....	450
Ditto "	Castro Silva & Co.....	400
Ditto "	Theodor Wille & Co.....	300
Ditto "	Hard, Rand & Co.	150
Ditto "	E. Johnston & Co.....	125
Ditto "	Ornstein & Co.....	75
Ditto—Mossel Bay	McKinlay & Co.....	475
Ditto "	E. G. Fontes & Co.....	225
Ditto "	Ornstein & Co.	200
Ditto "	Cia. N. Commercio de Café	150
Ditto "	Theodor Wille & Co.....	150
Ditto "	Hard, Rand & Co.....	125
Ditto—Port Elisabeth	Ornstein & Co.....	750
Ditto "	Castro Silva & Co.....	525
Ditto "	E. G. Fontes & Co.....	475
Ditto "	Cia. Nacional Com. de Café	450
Ditto "	McKinlay & Co.....	300
Ditto "	Theodor Wille & Co.....	200
Ditto "	Hard, Rand & Co.	150
Ditto "	S. Pereira & Co.....	150
Ditto "	E. Johnston & Co.....	50
Ditto "	Norton Megaw & Co.....	50
Ditto—East London	McKinlay & Co.....	610
Ditto "	E. G. Fontes & Co.....	235
Ditto "	Ornstein & Co.	200
Ditto "	Cia. Nacional Com. de Café	75
Ditto "	Theodor Wille & Co.....	75
Ditto "	E. Johnston & Co.....	50
Ditto "	Hard, Rand & Co.	50
Ditto "	Castro Silva & Co.....	25
Ditto—Durban	Ornstein & Co.....	1,300
Ditto "	McKinlay & Co.....	800
Ditto "	E. G. Fontes & Co.....	325
Ditto "	E. Johnston & Co.....	75
Ditto "	Cia. N. Commercio de Café	50
Ditto "	Hard, Rand & Co.....	50
Ditto "	Norton Megaw & Co.....	50
Ditto "	Theodor Wille & Co.	25
Ditto—Delagoa Bay	Ornstein & Co.....	900
Ditto "	E. G. Fontes & Co.....	315
Ditto "	McKinlay & Co.....	100
Ditto—Beira	E. G. Fontes & Co.....	100
Ditto—Walfish Bay.	McKinlay & Co.....	75
Ditto "	Castro Silva & Co.....	50
Ditto "	E. G. Fontes & Co.....	25
Ditto "	Theodor Wille & Co.	25
		13,864
23/3 «Nevada»—Copenhagen..	A. Sion & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Helsingfors	Battermann & Co.....	375
Ditto "	McKinlay & Co.....	150
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	125
Ditto—Abo	Pinto Lopes & Co.....	150
Ditto "	McKinlay & Co.....	50
Ditto—Wiborg	McKinlay & Co.....	125
Ditto "	Battermann & Co.	125
Ditto "	Pinto Lopes & Co.....	50
Ditto—Kotka	McKinlay & Co.....	125
Ditto "	Pinto Lopes & Co.....	25
Ditto—Montyluoto	McKinlay & Co.....	50
Ditto—Wasa	McKinlay & Co.....	75
Ditto "	Pinto Lopes & Co.....	50
Ditto—Yxpila	McKinlay & Co.....	75
		2,050
24/3 «Audes»—Huelva.....	McKinlay & Co.....	50
Ditto—Lisbon	McKinlay & Co.....	100
Ditto—Southampton	E. Johnston & Co.....	51
		201
25/3 «Alhena»—Rotterdam...	E. G. Fontes & Co.....	1,569
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Rebello Alves & Co.....	250
Ditto "	Theodor Wille & Co.....	125

Ditto—Pireus	E. Johnston & Co.....	63
Ditto—Malta	Ornstein & Co.....	440
Ditto—Dantz'g	Ornstein & Co.....	313
Ditto—Smyrna	Hard, Rand & Co.....	62
Ditto—Neufahrwasser ...	Ornstein & Co.....	63
		<hr/>
		3,885
17/3 «Cumene»-Buenos Aires	Vivacqua Irmãos & Co....	3,000
	Cia. Nacional Com. de Café	1,000
Ditto	Pinheiro Ladeira & Co....	600
Ditto—Rosario	McKinlay & Co.....	100
Ditto	Battermann & Co.....	100
Ditto	Vivacqua Irmãos & Co....	50
		<hr/>
		4,850
	Total Overseas	<hr/>
		58,924

SANTOS

During the week ending March 28, 1929

15/3 «Indier»-Antwerp.....	Asiatic Trading Corp. . . .	1,575
Ditto	Naumann, Gepp & Co.....	1,417
Ditto	Oswaldo Ferreira & Co....	1,045
Ditto	J. Aron & Co., Ltd.	1,000
Ditto	Cia. Leme Ferreira.....	925
Ditto	Ferreira Ruivo & Co....	500
Ditto	E. Johnston & Co.....	500
Ditto	Prudente Ferreira & Co.	351
Ditto	S. A. Levy.....	250
Ditto	Eduardo M. Hafers.....	250
Ditto	Nossack & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Theodor Wille & Co.	125
Ditto	Rangel, Oliveira & Co....	125
		<hr/>
		8,813
16/3 «Munorleans»-N. York	American Coffee Corp....	10,000
Ditto	McLaughlin & Co.....	3,000
Ditto	Prudente, Ferreira & Co.	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Oswaldo Ferreira & Co....	288
Ditto	Hard, Rand & Co.....	250
		<hr/>
		14,538
16/3 «Voltaire»-New York..	American Coffee Corp....	4,125
Ditto	Leon Israel & Co.....	1,250
Ditto	Naumann, Gepp & Co....	898
Ditto	Almeida Prado & Co.....	800
Ditto	J. Aron & Co., Ltd.	780
Ditto	Rangel, Oliveira & Co....	750
Ditto	Theodor Wille & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Nioac & Co.....	473
Ditto	Cia. Prado Chaves.....	250
Ditto	A. Ferreira & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Silva, Ferreira & Co.....	250
		<hr/>
		11,326
17/3 «Evanger»-San Pedro..	S. A. Levy	5,000
Ditto	Leon Israel & Co.....	625
Ditto	E. Johnston & Co.....	250
Ditto	Naumann, Gepp & Co....	250
Ditto	Martins, Wright & Co....	225
Ditto	Silva, Ferreira & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto	Cia. Prado Chaves	100
Ditto	Hard, Rand & Co.....	50
Ditto—San Francisco ...	Leon Israel & Co.....	1,500
Ditto	Andrade Junqueira & Co.	1,304
Ditto	J. Aron & Co.....	1,000
Ditto	Silva, Ferreira & Co.....	884
Ditto	Almeida Prado & Co.....	500
Ditto	E. Johnston & Co.....	375
Ditto	Hard, Rand & Co.....	350
Ditto	Martins, Wright & Co....	150
Ditto	Cia. Prado Chaves	100
Ditto	Amaral Lima & Co.....	4
Ditto—Seattle	Naumann, Gepp & Co....	500
Ditto	Leon Israel & Co.....	300
Ditto	E. Johnston & Co.....	250
Ditto	Cia. Prado Chaves.....	100
Ditto—Portland	Leon Israel & Co.....	750
Ditto	Andrade Junqueira & Co.	200

Information Branch of "Wileman's Brazilian Review"

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

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

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

Ditto—Vancouver	J. Aron & Co.....	300
Ditto	Leon Israel & Co.....	250
Ditto	E. Johnston & Co.....	200
		<hr/>
		15,767
17/3 «Poconé»-N. Orleans..	Vicri S/A.	5,500
Ditto	Naumann, Gepp & Co....	3,250
Ditto	J. Aron & Co.....	2,250
Ditto	Theodor Wille & Co.....	2,000
Ditto	Queiroz dos Santos	1,550
Ditto	A. S. Michelet	1,500
Ditto	E. Johnston & Co.....	1,500
Ditto	Rangel Oliveira & Co....	1,500
Ditto	Sampaio Bueno & Co....	1,250
Ditto	Almeida Prado & Co.....	1,000
Ditto	J. C. Mello & Co.....	875
Ditto	Martins, Wright & Co....	750
Ditto	Cia. Prado Chaves	500
Ditto	Asiatic Trading Corp.	500
Ditto	Lima Nogueira & Co....	500
Ditto	Vidal & Co.....	450
Ditto	Andrade Junqueira & Co..	300
Ditto	R. A. Danon	250
Ditto	Roberto Silva & Co.....	250
Ditto—Jacksonville	Theodor Wille & Co.....	10,000
Ditto	Naumann, Gepp & Co....	2,500
		<hr/>
		38,175
17/3 «Parnahyba»-N. York..	Naumann, Gepp & Co....	10,750
Ditto	S. A. Levy.....	7,500
Ditto	Arbuckle & Co.....	5,211
Ditto	J. Aron & Co.....	3,500
Ditto	Sampaio Bueno & Co....	2,875
Ditto	Hard, Rand & Co.....	2,500
Ditto	Theodor Wille & Co....	2,500
Ditto	A. Ferreira & Co.....	2,100
Ditto	Andrade Junqueira & Co..	2,000
Ditto	Almeida Prado & Co.....	1,250
Ditto	Ferreira Ruivo & Co.....	1,000
Ditto	Lima Nogueira & Co.....	750
Ditto	Vidal & Co.....	625
Ditto	Leon Israel & Co.....	500
Ditto	Rangel Oliveira & Co....	500
Ditto	Sion & Co.....	450
Ditto	E. Johnston & Co.....	250
Ditto—Philadelphia ...	Naumann, Gepp & Co....	250
		<hr/>
		44,511
17/3 «Cap Norte»-Hamb....	Theodor Wille & Co.....	1,529
Ditto	Cia. Prado Chaves.....	1,361
Ditto	Leon Israel & Co.....	1,000
Ditto	Naumann, Gepp & Co....	1,000
Ditto	S. A. Levy.....	660
Ditto	Asiatic Trading Corp.	350
Ditto	Cia. Paulista de Exportação	250
Ditto	Fred H. Cox & Co.....	250
Ditto	Raphael Sampaio & Co...	250
Ditto	Nossack & Co.....	143

Ditto—Hamburg	Oswaldo Ferreira & Co.	125
Ditto "	J. C. Mello & Co.	125
Ditto "	Almeida Prado & Co.	125
Ditto "	Silva, Ferreira & Co.	125
Ditto "	E. Johnston & Co.	125
		<hr/>
17/3 «S. Cordoba»—Bremen..	J. C. Mello & Co.	1,042
Ditto "	Asiatic Trading Corp.	625
Ditto "	Cia. Prado Chaves	476
Ditto "	Naumann, Gepp & Co.	375
Ditto "	E. Johnston & Co.	250
Ditto "	Raphael Sampaio & Co.	250
Ditto "	Almeida Prado & Co.	125
Ditto "	Cia. São Paulo Exportação	125
Ditto "	Nossack & Co.	125
Ditto "	Leopoldo Figueiredo & Co.	3
Ditto "	Roberto Silva & Co.	1
Ditto—Hamburg	Leon Israel & Co.	375
Ditto "	Almeida Prado & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto "	Zerrenner Bulow & Co.	4
Ditto—Consumption	Bunck & Haak	5
Ditto "	Zerrenner Bulow & Co.	4
		<hr/>
18,3 «Zeelandia»—Amsterdam	S. A. Levy	4,285
Ditto "	Naumann, Gepp & Co.	4,063
Ditto "	E. Johnston & Co.	1,934
Ditto "	Oswaldo Ferreira & Co.	1,885
Ditto "	Hard, Rand & Co.	1,707
Ditto "	Asiatic Trading Corp.	1,313
Ditto "	Cia. S. Paulo de Export.	1,000
Ditto "	Theodor Wille & Co.	789
Ditto "	Cia. Santos e C'pinas A.G.	500
Ditto "	J. Aron & Co.	500
Ditto "	Junqueira, Meirelles & Co.	250
Ditto "	Leon Israel & Co.	250
Ditto "	Silva, Ferreira & Co.	250
Ditto "	Sion & Co.	125
Ditto—Consumption	J. Thornton & Co.	4
		<hr/>
13/3 «Santos»—Buenos Ayres	Lima Nogueira & Co.	500
Ditto "	Cia. Prado Chaves	300
Ditto "	Raphael Sampaio & Co.	150
		<hr/>
18/3 «Pernambuco»—Hamburg	Raphael Sampaio & Co.	950
Ditto "	Camargo & Irmão	5,2
		<hr/>
18/3 «West Neris»—N. Orleans	Hard, Rand & Co.	600
Ditto "	J. Aron & Co.	3,050
Ditto "	Martins, Wright & Co.	1,875
Ditto "	Co. Leme Ferreira	1,560
Ditto "	S. A. Levy	1,030
Ditto "	American Coffee Corp.	1,000
Ditto "	R. A. Danon & Co.	750
Ditto "	Raphael Sampaio & Co.	759
Ditto "	Lima Nogueira & Co.	741
Ditto "	Leon Israel & Co.	500
Ditto "	Silva, Ferreira & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto "	Rangel Oliveira & Co.	450
Ditto "	Naumann, Gepp & Co.	375
Ditto "	Queiroz dos Santos	250
Ditto "	Nossack & Co.	250
Ditto "	Almeida Prado & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Prudente, Ferreira & Co.	250
		<hr/>
15/3 «C. Arcona»—Hamburg.	Naumann, Gepp & Co.	14,461
Ditto—Consumption	Adolf Bark	1
Ditto "	Theodor Wille & Co.	3
		<hr/>
19/3 «KamakuraMarú»—Kobe	Andrade Junqueira & Co.	6
		<hr/>
20/3 «Formosé»—Havre.....	Franco Soares & Co.	100
Ditto "	Naumann, Gepp & Co.	2,750
Ditto "	Theodor Wille & Co.	2,500
Ditto "	Leon Israel & Co.	2,000
Ditto "	J. Aron & Co.	1,500
Ditto "	Whitaker Brotero & Cla.	1,375
Ditto "	Nossack & Co.	1,000
Ditto "	Almeida Prado & Co.	875
Ditto "	Almeida Prado & Co.	750

Ditto "	Hard, Rand & Co.	750
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Ferreira Ruivo & Co.	250
Ditto "	Lima Nogueira & Co.	3
		<hr/>
20/3 «The Angeles»—Boston.	J. Aron & Co.	14,253
Ditto "	Naumann, Gepp & Co.	1,750
Ditto "	American Coffee Corp.	1,635
Ditto "	Almeida Prado & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Sampaio Bueno & Co.	625
Ditto "	Andrade Junqueira & Co.	375
Ditto "	E. Johnston & Co.	250
Ditto—New York	Arbuckle & Co.	250
		<hr/>
20/3 «Thespis»—N. York.....	American Coffee Corp.	7,885
Ditto "	Hard, Rand & Co.	8,000
Ditto "	J. Aron & Co.	2,779
Ditto "	S. A. Levy	2,720
Ditto "	McLaughlin & Co.	1,000
Ditto "	Junqueira, Meirelles & Co.	1,000
Ditto "	Theodor Wille & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	Silva, Ferreira & Co.	500
Ditto "	Naumann, Gepp & Co.	440
Ditto "	Rangel Oliveira & Co.	253
Ditto "	Ribeiro de Barros & Co.	250
Ditto "	Fred H. Cox & Co.	250
		<hr/>
Total Overseas		217,350

COASTWISE

18/3 «Borborema»—Recife...	Junqueira, Meirelles & Co.	1
14/3 «C. Capella»—Pelotas...	G. C. Silveira	100
Ditto—Porto Alegre	G. C. Silveira	100
		<hr/>
Total Coastwise		201

VICTORIA

During the week ending March 28, 1929

14/3 Valparaiso-Gothenburgo	Cia. C. Reb. de Café	125
Ditto—Stockholm	O. Santos & Filhos	125
Ditto "	Hard, Rand & Co.	250
Ditto "	Cia. C. Reb. de Café	250
Ditto—Gefle	O. Santos & Filhos	475
Ditto—Sundsvall	Hard, Rand & Co.	125
Ditto "	Vivacqua Irmãos & Co.	122
Ditto "	Ornstein & Co.	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.	125
Ditto—Wiborg	Vianna Leal & Co.	50
Ditto—Tronungem	Hard, Rand & Co.	125
		<hr/>
15/3 «Maui M.»—N Orleans	Hard, Rand & Co.	1,900
Ditto—Galveston	Hard, Rand & Co.	2,750
		<hr/>
16/3 «Cuyaba»—Havre.....	Ornstein & Co.	3,000
Ditto "	Hard, Rand & Co.	1,125
Ditto "	Vivacqua Irmãos & Co.	375
Ditto "	O. Santos & Filhos	250
Ditto—Antwerp	Hard, Rand & Co.	250
Ditto "	Cruz, Sobrinhos & Co.	275
Ditto—Rotterdam	Vivacqua Irmãos & Co.	125
Ditto—Hamburg	Vivacqua Irmãos & Co.	125
Ditto "	O. Santos & Filhos	125
		<hr/>
—/3 «Nevada»—Copenhagen..	Hard, Rand & Co.	2,900
		<hr/>
16/3 «Ipanema»—Oran.....	Theodor Wille & Co.	300
Ditto "	Vivacqua Irmãos & Co.	125
Ditto—Alger,	Theodor Wille & Co.	125
Ditto "	Vivacqua Irmãos & Co.	313
Ditto "	Ornstein & Co.	850
Ditto "	Ornstein & Co.	125
Ditto—Philippeville	Theodor Wille & Co.	125
Ditto "	Theodor Wille & Co.	63

Ditto	Ornstein & Co.	63
Ditto—Bone	Theodor Wille & Co.	63
Ditto—Malaga	Ornstein & Co.	150
Ditto—Marseille	Theodor Wille & Co.	564
Ditto—Casa Bianca	Theodor Wille & Co.	63
<hr/>		
17/3 «Corsican P.»—N. York	Arbuckle & Co.	1,500
Ditto	Hard, Rand & Co.	500
Ditto	Ornstein & Co.	500
<hr/>		
21/3 «Poconés»—N. Orleans...	O. Santos & Filhos	1,000
Ditto	Ornstein & Co.	500
Ditto	A. Prado & Co.	250
<hr/>		
23/3 «W. Neris»—N. Orleans.	Hard, Rand & Co.	2,000
Ditto	Vianna Leal & Co.	900
<hr/>		
27/3 «Athena»—Rotterdam...	Ornstein & Co.	1,000
<hr/>		
28/3 «Atlanta»—Naple	Ornstein & Co.	250
Ditto	Vivacqua Irmãos & Co.	750
Ditto—Trieste	Ornstein & Co.	1,787
Ditto	Vivacqua Irmãos & Co.	1,314
Ditto	Hard, Rand & Co.	250
Ditto	O. Santos & Filhos	875
Ditto	Theodor Wille & Co.	314
Ditto	Cia. C. Reb. de Café	274
Ditto	Cruz. Sobrinhos & Co.	125
Ditto	Vianna Leal & Co.	125
Ditto—Venice	Ornstein & Co.	250
Ditto	Cia. C. Reb. de Café	250
Ditto—Solotica	Ornstein & Co.	125
Ditto—Metkovic	Ornstein & Co.	126
Ditto—Ancona	Hard, Rand & Co.	175
Ditto—Susak	Hard, Rand & Co.	188
Ditto—Fiume	Hard, Rand & Co.	63
<hr/>		
31/3 «K. Gustaf A»—Gothemb.	Cruz. Sobrinhos & Co.	175
Ditto—Kalmar	O. Santos & Filhos	125
Ditto—Stockholm	O. Santos & Filhos	200
Ditto	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Gefle	O. Santos & Filhos	375
Ditto	Theodor Wille & Co.	125
Ditto—Ornskoldsvik	Theodor Wille & Co.	125
Ditto—Hernostrand	Theodor Wille & Co.	250
Ditto—Sundsvall	Ornstein & Co.	125
Ditto—Viborg	Vianna Leal & Co.	100
<hr/>		
30/3 «Euclid»—New York...	Arbuckle & Co.	1,850
Ditto	Ornstein & Co.	500
<hr/>		
Total Overseas		29,795

RUBBER

HARD FINE PARA-CABLE QUOTATIONS. Hard Fine Para was quoted on March 30, 1929 as follows:— London, 1s 03/4d per lb.; Para, 3\$100 per kilo, as against 1s. 1d. per lb. and 3\$200 per kilo respectively on March, 23, 1929, and 1s. 01/4d and 3\$600 on March 31, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING 2nd April, 1929

Upriver Fine Washed & Dried	27	28	29	30	1	2
	29 1/2	29 1/2			29 1/2	29 1/4
Upriver Fine	23 5/8	23			24	23 3/4
Upriver Coarse	14 1/4	13 1/2	Holidays		14 1/2	14 1/4
Caucho Ball	14 1/4	13 1/2			14 1/2	14 1/4
Para Island Fine	21 3/4	21 1/8			12 1/8	11 7/8
Para Island Coarse	12 1/2	11 7/8			12 7/8	12 5/8
Plantation Smoked Sheets	22 5/8	22			23 1/8	23
Do. Late Crepe	23 1/8	22 3/8			23 1/2	23 1/4
Market Steady.						

Stock Orient rubber in U. S. A. 153,882 tons



SHIP AND SAIL
BY
MUNSON
STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SAO PAULO.

Pará Rubber Movement and Prices. (By Cable) — The Movement of rubber at Pará during the week ending March, 30, 1929, was as follows:

Stock on 23 March, 1929	8,292.026
Entries during the week ending March, 30	345.034
Available	8,637.060
Clearances during the same week:	
To United States	160.494
To Europe	
To Sundry ports	7.630
	168.124

Stock on 30 March 1929 8,468.936
Spot prices were quoted in March 30, as follows per kilo:

	March 30	March 23
Upriver fine	3\$150	3\$150
Upriver coarse	1\$550	1\$550
Island fine	2\$200	2\$350
Island coarse	1\$350	1\$350
Cancho Ball	1\$650	1\$700

PARA' RUBBER STATISTICS
In tons of 1,000 kilos

	Tons		
Stock on 31st January 1929	3.476		
Receipts during February 1929	2.600	6.076	
<hr/>			
Exports	U. S.	Europe	South
9 "Denis"		509	
"Alban"		29	
12 "Hildebrand"		87	
17 "Hubert"	1.016		
27 "Francis"	426		
"Sundries"			69
Total	1.442	625	69
			2,186
Stock on 28th February 1929			8,940

In First Hands. — Upriver Fine, 968 tons; Upriver Coarse, 11 tons; Upriver Ball, 5 tons; Tapajós|Xingu' Fine and Tapajós|Xingu' Coarse, 250; Tocantins Xingu' Ball|Tapajós, 400 tons; Islands Fine|Jary, 500 tons; Islands Coarse, 50 tons; Cameté Coarse, 350; Total, 2,534 tons.

In Second Hands. — General Rubber Co. of Brazil, 10 tons; Berringer & Co. 36 tons; Adelbert H. Alden Ltd., 19 tons; Ferreira Costa & Co., 45 tons; Ranniger & Co., 257 tons; Suárez Filho & Co., 30; Companhia de Plantação: F. Chamie and Bitar Irmãos, 600 tons (1); Ex-"Belém" ("Arnfried"), 343 tons; Ex-"Boniface" do., 11 tons; Ex-"Boniface, 64 tons; Total, 1,406 tons.

(1) — Estimated.

COTTON

The Pernambuco Market closed on 27 March, with first sorts quoted at 56\$000 buyers, against 56\$000 buyers on the previous Wednesday and 58\$000 buyers on 28 March last year

The movement at Pernambuco for the week ended 27 March 1929, was as follows, in bales of 80 kilos:

Stock on 20 March.....	9.300
Entries during the week ended 27 March....	2.000
Available	11.300
Deliveries during the same week	1.500

Stock on 27 March 1929.....	9.800
Ditto, on 28 March 1928.....	6.400

For the crop to date entries amounted of 128.200 bales as against 123.900 bales for the same period last crop.

The Rio Market closed on 27 March 1929, steady with prices quoted as follows:

	27 March'29	20 March'29	28 March'28
Sertões	47\$000-48\$000	47\$000-48\$000	47\$000-49\$000
Medium	44\$000-45\$000	44\$000-45\$000	45\$000-47\$000
First	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 27 March 1929, was as follows:

Stock on 20 March 1929.....	24.746
Entries during the week ended March, 27....	3.659
Available	28.405
Deliveries during the same week.....	3.322

Stock on 27 March 1929.....	25.083
Ditto, 28 March 1928.....	18.231

SUGAR

The Pernambuco Market closed on 27 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\$700 as against Usinas 1st sorts nominal crystal, 14\$500 to 15\$000; Demeraras nominal 3rd sorts, 12\$500 to 13\$000; Somenos, 11\$500 to 12\$500 Brutos, 6\$500 to 9\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 27 March 1919, was follows, in bags of 60 kilos:

Stock on 20 March	1.075.400
Entries during week ended March 27.....	83.400
Available	1.158.800
Deliveries during the same week	52.900

Stock on 27 March 1929	1.105.900
Ditto, 28 March 1928	441.500

For the crop to date estries amounted 3.737.300 bags as against 3.393.100 bags for the same period last crop.

The Rio Market closed on 27 March, esteady, with prices quoted as follows, per kilo; crystal, 1\$267 to 1\$283; Demeraras, 1\$067 to 1\$133; Mascavinho, 1\$067 to 1\$100; Mascavo, \$817 to \$867.

The movement at Rio de Janeiro for the week ended 27 March 1929, was as follows:

Stock on 20 March 1929	134.746
Entries during the week ended March 27.....	130.692
Available	265.438
Deliveries during the same week	65.227

Stock on 27 March	200.211
Ditto, on 28 March, 1928	422.881

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS:

During the week ending March 14, 1929

	Mar. 22	23	25	26	27	28
COTTON —						
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11,30	11,17	11,36	11,12	11,04	11,16
American Fully Middling Spot.....	11,10	10,97	10,86	10,92	10,84	10,96
American Futures May ..	10,85	10,77	10,55	10,72	10,62	10,73
" " July.....	10,88	10,79	10,67	10,73	10,62	10,73
" " October....	10,74	10,64	10,52	10,55	10,44	10,56
" " January... ..	10,70	10,60	10,48	10,51	10,39	10,50
New York American Middling Uplands Spot - cents	21,10	21,05	20,80	20,75	20,85	29,95
American Futures May.....	20,81	21,80	20,66	20,56	20,67	20,79
" " July.....	20,32	20,28	20,16	19,93	20,15	20,20
" " October....	20,14	20,09	19,97	19,80	19,93	20,17
" " January	20,18	20,17	20,03	19,87	19,99	20,24
SUGAR:						
London Close—Per cwt.						
" " Futures March	12/ 6	12/ 6	12/ 9	12/ 9	unquot.	12/ 6
" " May.....	11/ 9	11/ 9	11/ 7 1/2	11/ 7 1/2	11/ 6	11/ 6
" " August	12/ 1 1/2	12/ 1 1/2	12/ 1 1/2	12/ 1 1/2	11/10 1/2	12/ 1 1/2
" " December....	12/ 4 1/2	12/ 3	12/ 3	12/ 3	12/ 1 1/2	12/ 3
New York Close—Per lb.cents						
" " Futures March....	—	—	—	—	—	—
" " May.....	1,94	1,93	1,88	1,90	1,90	1,90
" " July.....	2,04	2,04	2,00	2,01	2,03	2,03
" " September	2,14	2,13	2,10	2,11	2,10	2,10
" " December..	2,21	2,21	2,21	2,18	2,19	2,19

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company

ARLANZA, left Santos March 31 for River Plate.
 ALMANZORA, leaves Rio April 6 for Santos and Plate.
 ALCANTARA, due Rio April 18, for Santos and Plate.
 ANDES, left Pernambuco, March 28, for Europe.
 ASTURIAS, arrives and leaves Rio April 6, for Lisbon direct.
 DESEADO, leaves Rio April 4, for Santos and Plate.
 DESNA, due Rio April 18, for Santos and Plate.
 DEMERARA, arrived Lisbon March 26, Homewards.
 DARRO, arrives and leaves Rio April 12, for Lisbon direct.
 HIGHLAND PRIDE, left Rio March 29, for River Plate.
 HIGHLAND ROVER, due Rio April 9, for River Plate.
 PARDO, due Rio April 4, for Havre and Liverpool.
 RAVENSHOE, due Rio April 11, dépot coal.
 SARTE, left Rio March 29 for Santos, etc.
 SILARUS, due Rio April 14, for Santos, etc.
 SIRIS, left Rio April 1st, for Bahia, Pernambuco and Europe.
 SOMME, should have left Rosario April 3, for Rio Grande, etc.
 BOGOTA, due Rio May 31, for West Coast ports.

Lampert & Holt, Limited

VAUBAN, left Rio April 3, for Trinidad, Barbados and New York.

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" equip'd with Modern
Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 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.

LEIGHTON, due Rio April 19, for Santos and Rio Grande.
HOLBEIN, due Rio May 4, for Santos.
TINTORETTO, due Rio May 18, for Santos and Rio Grande.
BERNINI, due Rio April 17, for Santos, Montevideo, La Plata
and Santa Fé.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

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

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

AVILA, sailed Rio de Janeiro 26th March for St. Vincent,
Madeira, Lisbon, Plymouth, Boulogne and London.

ALMEDA, sails Buenos Aires 5th April for Montevideo, Santos,
Rio de Janeiro (arrives 9th April, sails same day),
St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and
London.

ANDALUCIA, sailed Madeira 2nd April for St. Vincent, Rio
de Janeiro (arrives 12th April, sails 13th), Santos, Mon-
tevidéo and Buenos Aires.

AVELONA, sails London 11th April for Boulogne, Lisbon,
Madeira, St. Vincent, Rio de Janeiro (arrives 26th April,
sails 27th), Santos, Montevideo and Buenos Aires.

AFRIC STAR, sailed Santos 1st April for London.

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

MANILA MARU, arrived New Orleans 29th March sails 5th
April for Galveston, Cristobal, Los Angeles, Yokohama
and Kobe.

MONTEVIDEO MARU, sails Buenos Aires 6th April for San-
tos, Rio de Janeiro (arrives 17th April, sails 18th), New
Orleans, Galveston, Cristobal, Los Angeles, Yokohama
and Kobe.

HAWAII MARU, sailed Colombo 2nd April for Durban, Cape
Town, Rio de Janeiro (arrives 1st May, sails same day),
Santos, Montevideo and Buenos Aires.

LA PLATA MARU, sails Kobe 17th April for Hong-Kong,
Singapore, Colombo, Durban, Cape Town, Rio de Janeiro
(arrives 31st May, sails same day), Santos, Montevideo
and Buenos Aires.

SANTOS MARU, sailed Los Angeles 26th March for Yoko-
hama and Kobe.

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

SARDINIAN PRINCE, loads for Trinidad, New York and
Boston 26th April.

BRAZILIAN PRINCE, loads for Trinidad, New York and
Boston 18th May.

CORSICAN PRINCE, en route for New York.

KOREAN PRINCE, left New York 23rd March for Rio and
AFRICAN PRINCE, loading New York and Santos.

CASTILIAN PRINCE, in New York.

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 Buenos Aires April 4th, Montevideo
April 5th, due Santos April 8th, sails on the 9th, due
Rio April 10th, Bahia April 12th, New York April 23rd.

AMERICAN LEGION, left Buenos Aires March 21st, Santos
March 26th, Rio March 27th, due 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 Ai-
res April 10th.

c Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt
WEST CAMARGO, due Santos April 6th sails about April 9th
loads for Pacific ports of U. S. A., calling Bahia, Pará
and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

W. D. MUNSON, left New York March 8th, arrived Bahia
March 29th, Rio April 2nd, due Santos April 4th. Will
sail from Santos, direct to New York about April 17th.

MUNORLEANS, leaves New York April 10th, due Bahia
April 30th, Rio May 2nd, Santos May 4th.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agent

CAP ARCONA, leaves Hamburg April 9th.

CAP POLONIO, in Buenos Aires.

CAP NORTE, in Hamburg.

ANTONIO DELFINO, left Hamburg March 30th for Brazil
and River Plate.

MONTE CERVANTES, Mediterranean pleasure cruiser.

MONTE OLIVIA, leaves Hamburg April 6th.

MONTE SARMIENTO, leaves Rio April 9th for Hamburg.
ARGENTINA, in Hamburg.

BAHIA, in Hamburg.

BILBAO, left Hamburg March 21st for Brazil ports.

ENTREROS, en route for South Brazil ports from Hamburg.

ESPANA, in Buenos Aires.

LA CORUNA, en route for Hamburg from Buenos Aires.

PARANA, left Hamburg March 19th direct for South Brazil
ports.

PIERNAMBUCO, left Rio March 21st for Hamburg via Bahia.
RIO DE JANEIRO, at Rio Grande.

SANTA FE', en route for Hamburg.

SANTA THERESA, left Hamburg April 4th for Brazil ports.

TENRITIFE, expected to leave Rio April 7th for Hamburg.

VIGO, left Hamburg March 14th for Brazil and Argentina.

VILLAGARCOIA, from Buenos Aires to Hamburg.

MAASDIJK, in Santos.

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

BADEN, in Buenos Aires.

BAYERN, from Hamburg April 4th for Brazil and River
Plate.

WUERTTEMBERG, left Rio March 27th for Hamburg via
Bahia and Rotterdam.

GENERAL BELGRANO, in Hamburg.

GENERAL MITRE, leaves Rio April 5th for Hamburg via
Bahia.

HOLM, left Hamburg March 20th for Brazil and Argentina.

ALTMARK, at River Plate.

ANTIOCHIA, at River Plate.

ARAGONIA, en route for Hamburg from Bahia Blanca.

CUBA, at River Plate.

EMDEN, en route for Hamburg from Rosario.

FUERST BUBLOW, at River Plate.

GEORGIA, expected from Hamburg April 6th.

NIEDERWALD, will leave Hamburg April 13rd for Brazil
and Santa Fé.

Norddeutscher Lloyd Bremen



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

Werra.....	5 April
Sierra Ventana.....	11 April
Weser.....	23 April

or Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

STEIGERWALD, left Leixões April 1st for Brazil and River Plate.

SCHWARZWALD, in Santos,
Pacific Service.

PILOT, left Rio March 11st for Chilean ports.

Norddeutscher Lloyd Bremen — Herm Stoltz & Co.

SIERRA VENTANA, in Buenos Aires, leaves Buenos Aires April 3rd homewards for Europe and arrives April 11st in Rio.

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

SIERRA CORDOBA, in Bremen.

MADRID, in Bremen.

WIERRA, left Buenos Aires March 27th homewards for North Brazil and Europe and arrives April 5th in Rio.

WESER, left Rio March 31st for La Plata ports and arrives April 6th in Buenos Aires.

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

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

ARTA, left Antwerp March 11th for South America.

HOLSTEIN, left Hamburg March 25th for South America and arrives April 18th in Rio.

Johnson Line — Luiz Campos Filhos & Co, Agents

M/S "PEDRO CHRISTOPHERSEN", arrived at Buenos Aires on 2 inst.

M/S "PACIFIC", left Gothenburg on 26 ult., for Rio, Santos, Montevideo and Buenos Aires. Due to here on 22 inst.

S/M "LIMA" left Gothenburg on 27 ult., for Rio, Santos and Buenos Aires. Due here 22 inst.

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

M/S "VALPARAISO" due to leave Gothenburg on 3 May, for Rio, Santos and Buenos Aires. Due here, 29 May.

M/S "KRONPRINSESSAN MARGARETA" arrived at Gothenburg on 30 ult.

M/S "VALPARAISO" left Bahia, 16 ult., for Sweden and Finland.

M/S "KRONPRINS GUSTAF ADOLF" left Victoria on 31 ult., direct to Sweden and Finland.

M/S "SANTOS" due to leave Buenos Aires on 15 April, loading at Santos on 20, Rio on Victoria on 25 and Bahia, 29 April, for Sweden and Finland.

M/S "PEDRO CHRISTOPHERSEN" due to leave Buenos Aires on 24 inst., loading at Santos on 29 inst., Rio 3 May, Victoria 6 May, Bahia 8 May for Sweden and Finland.

illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:

BRAZIL: — Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroi, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

JALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound

TO EXPORTERS

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