

Mailman's Brazilian Review



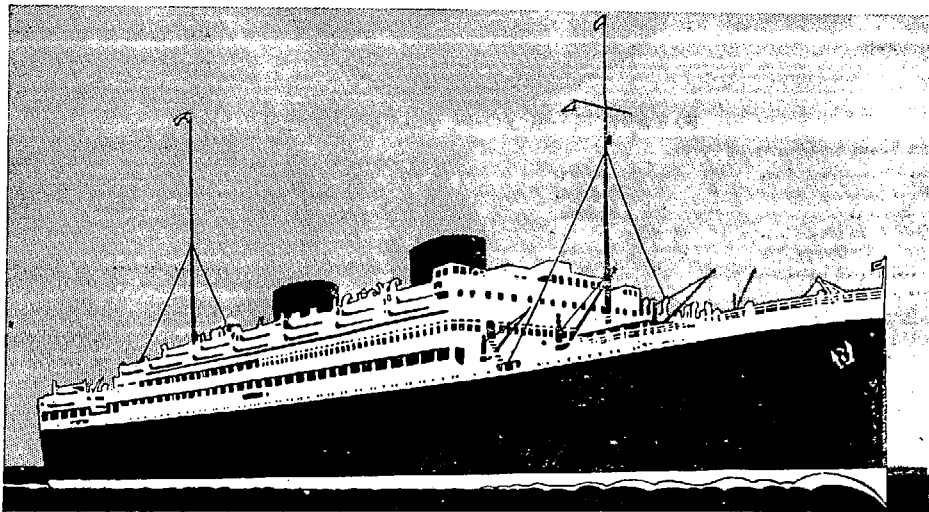
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, APRIL 18, 1929

N. 16

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	1 May	ALMANZORA	21 Apr.	DESEADO	23 Apr.
ASTURIAS	28 "	ANDES	19 May	DESNA	7 May
ALCANTARA	27 Jun.	ARLANZA	9 Jun.	DEMERARA	21 "
ASTURIAS	25 July	ALMANZORA	16 "	DARRO	18 Jun
ALCANTARA	29 Aug.	ANDES	14 July	DESEADO	2 July
		ALMANZORA	18 Aug.	DESNA	16 "
		ANDES	15 Spet.	DEMERARA	30 July
				DARRO	12 Aug.

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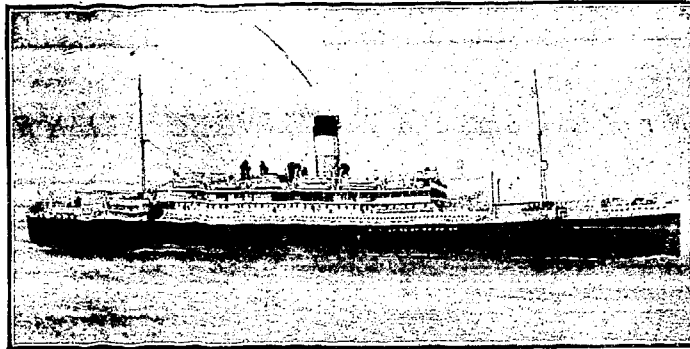
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VAUBAN.... 12th May
VANDYCK. 10th June
VOLTAIRE. 8th July
VAUBAN.. 21st July



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FOR NEW YORK

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

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VALPARAISO—due to leave Gothen 5th May
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MAIL FIXTURES

TO EUROPE

During April, 1929

- 20—GIELRIA, Royal Holland Lloyd.
- FLORENDA, Transports Maritimes.
- CONTE VERDE, Lloyd Sabaud.
- 21—ALMANZORA, Royal Mail.
- 23—DESEADO, Royal Mail.
- WESER, Norddeutscher Lloyd.
- M. WASHINGTON, Cosulich Line.
- 26—ESPAÑA, Hamburg-Sudamerikanische.
- 28—DUILIO, Navig. Generale Italiana.
- 29—SIERRA MORENA, Norddeutscher Lloyd.
- 30—ANDALUCIA, Blue Star Line.

TO THE UNITED STATES

During April, 1929

- 21—VANDYCK, Lamport & Holt.
- 24—PAN AMERICA, Munson Line.

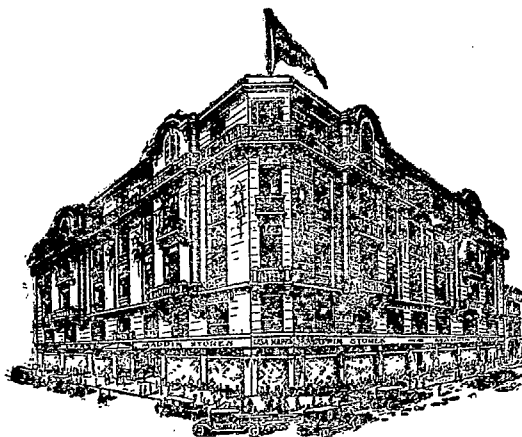
TO THE RIVER PLATE

During April, 1929

- WESTERN WORLD, Munson Line.
- 21—GÖTHA, Norddeutscher Lloyd.
- 22—CAP ARCONA, Hamburg-Sudamerikanische.
- FLANDRIA, Royal Holland Lloyd.
- 24—MONTE OLIVIA, Hamburg-Sudamerikanische.
- 26—AVIELONA, Blue Star Line.
- 29—CONTE ROSSO, Lloyd Sabaud.
- 30—VOLTARE, Lamport & Holt.
- CAP NORTE, Hamburg-Sudamerikanische.



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NOTES.

H. B. M. AMBASSADOR

The British ambassador and Lady Alston will be "At Home" at the Gloria Hotel from 2 to 4 p.m. on Saturday, April 27th, to bid farewell to all their friends in the British Community prior to their leaving Brazil.

THE EXCHANGE MARKET

90 days closing drawing rates:

	Bank of Brazil	Other Banks	Rio New York Dol.	N. York Lond. Dols. to £
April 17, 1929	5 123/128	5 61/64	88330	4.85 7/16
April 16, 1929	5 29/32	5 15/16	88325	4.85 3/8

The exchange market registered a most gratifying reaction during the last ten days, thanks to the strong action of the Exchange Manager of the Bank of Brazil, who, appreciating the threatening situation which the market had to face, obtained the necessary power to act freely, releasing, in consequence, a certain amount of gold, which staved off a greater fall than might have been registered.

D. Gordo, the Manager of the Exchange Department of the Bank pointed out to the President of the Republic the necessity of closing negotiations for a short-termed loan for 5,000,000, negotiated by Sr. Corrêa e Castro, the retired Manager of the same department, to prevent the emigration of gold, which advice was accepted in good time, and now that such funds will be available, Dr. Gordo will be in a position to control exchange rates, maintaining, we presume, the Stabilisation parity, without sacrificing gold reserves.

The mere fact that a threatening situation was transformed to one of promise, is worthy of eulogy and the Exchange market trusts that such most gratifying reaction will not be impaired by the unforeseen. In view of the fact that natural factors continue adverse to exchange, much prudence will have to be practiced to avoid another reaction. Dr. Gordo, however, having apparently freedom of action, will no doubt

be guided by the fundamental interests of the Exchange Market which, in view of his timely action, has regained a certain amount of confidence.

Referring to the vagaries of exchange during the last three weeks, our brilliant contemporary, "O Jornal", states that the retirement of Dr. Corrêa e Castro from the Bank of Brazil was due to the divergencies of opinion in connection with the attitude of the Bank of Brazil towards the exchange market.

Having verified the scarcity of export bills in the local and São Paulo markets, Sr. Castro suggested, as an expedient to maintain rates on the Stabilisation level, a credit operation in London, through Lazard Brothers, of £5,000,000. Dr. Washington Luiz, says our contemporary, rejected the suggestion, which occasioned Sr. Castro's resignation. In spite of the declared opposition to this expedient, Sr. Gordo, after superhuman efforts to prevent a fall in exchange, convinced the President of the necessity of effecting the above mentioned credit operation, which has been since realised.

"O Jornal" states further, in another brilliant article, published in the same issue, "that the decision on the part of the Exchange Manager of the Bank of Brazil not to confine his transactions to the official Stabilisation rate, but to accompany freely the oscillations imposed on exchange by economic conditions, is worthy of attention. The policy adopted by Sr. Gordo is in accordance with the most pressing necessities of the market and is in obedience to a just appreciation of exchange phenomena".

Our contemporary affirms, however that this policy is adverse to the official Stabilisation plans.

The Bank of Brazil has, up to this juncture, maintained the rate of 5 31/32d., which is the legal rate of Stabilisation. Abandoning the official selling rate of 5 61/64d., the Bank discarded with restrictions which it should have respected to conform with the policy of Stabilisation.

"In announcing his policy", continues our contemporary, "the Director of the Exchange Department manifested the opinion that oscillations maintained within the limits of 1/8d.

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Sierra Morena..... 29 April
Sierra Cordoba..... 20 May

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do not affect the essential conditions of Stabilisation. Above all things, we may observe, that the difference, judged by Snr. Gordo as insignificant, represents no less than a variation of 851\$000 per £1,000, which difference affects to a marked extent large remittances.

"Snr. Gordo, it appears, identifies variations in exchange with the fluctuations on the bases of "gold point", forgetting that we are not in the regime of gold circulation (padrão), but merely under the expedient of an official rate of stabilisation, which has no co-relation or contact with the fundamentals of the economic situation. In countries where conversion is in force, the variations around the gold point can be and are, in fact, automatically limited by the intervention of the mechanism of discount rates.

Here, however, in view of the fact that the Bank of Brazil possesses no such means of actuation on exchange, crises constantly occur and will continue to do so, so long as there exists a scarcity of export bills".

Our contemporary concludes by saying that "Dr. Washington Luiz's lieutenant has given a proof of the lack of solidity of the Stabilisation mechanism, which is not based on gold surpluses derived from the sale of our products to foreign countries".

"Stabilisation", states our contemporary, is virtually annulled by the necessity to maintain it with the expedient of credit operations, which must increase in volume should conditions which are determining the restriction of the volume of exports of our principal product (coffee) be not removed."

BANKING MOVEMENT BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL (In contos of réis — 1:000\$000)

	C A S H				DISCOUNTS AND LOANS				SIGHT DEPOSITS				FIXED DEPOSITS				
	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	
BANKS:—																	
Bk. of Brazil	505,266	608,532	643,821	1,138,879	1,086,069	1,097,458	1,332,025	1,202,788	1,249,870	178,021	171,787	178,629	178,021	171,787	178,629	178,629	
Italo-Belge	14,871	9,388	10,456	55,100	57,574	58,042	26,534	24,752	22,186	14,497	14,497	21,356	14,497	14,497	21,356	21,356	
Hollandische v. Z. A.	7,350	5,798	4,888	27,871	27,503	29,702	9,194	9,129	7,593	6,317	6,317	6,625	6,317	6,317	6,625	6,625	
Brazilian-Allentio	24,975	21,667	21,742	82,279	76,708	74,117	26,384	25,256	25,651	48,919	46,499	45,798	48,919	46,499	45,798	45,798	
Dd. Ubersseische	20,230	23,259	18,813	80,658	86,049	86,355	43,282	50,056	50,056	40,684	39,857	38,038	40,684	39,857	38,038	38,038	
Portuguez do Brazil	13,772	13,231	15,025	69,781	69,837	67,640	57,839	58,665	57,735	7,011	7,065	7,039	7,011	7,065	7,039	7,039	
Frangaise et Italienne	63,699	62,032	61,377	313,985	301,628	308,583	141,950	139,809	148,088	153,125	146,141	145,433	153,125	146,141	145,433	145,433	
Com. e Ind. S. Paulo	99,202	96,192	100,344	483,922	400,896	413,867	283,027	301,888	312,839	302,210	294,768	32,063	302,210	294,768	32,063	32,063	
Commercial E. S. Paulo	61,144	83,183	67,632	324,568	319,544	320,697	216,698	219,487	218,161	53,418	59,810	58,544	53,418	59,810	58,544	58,544	
Hlyph. e Agricola Minas	24,248	23,494	26,160	124,828	130,835	128,697	83,915	84,813	82,377	50,868	51,480	52,440	50,868	51,480	52,440	52,440	
Banco do E. de S. Paulo	229,272	236,564	250,544	501,380	489,706	489,455	283,880	152,192	182,116	411,839	491,788	489,582	411,839	491,788	489,582	489,582	
Noroeste do E. de S. Paulo	14,444	12,571	10,793	53,736	57,426	56,323	49,940	51,472	49,239	5,834	5,456	5,547	5,834	5,456	5,547	5,547	
Banco de S. Paulo	28,185	30,547	28,141	117,023	112,468	111,431	73,889	70,573	68,029	19,967	19,017	19,387	19,967	19,017	19,387	19,387	
Provincia de Rio Grande do Sul	41,512	32,982	34,708	246,627	247,982	249,805	232,257	24,049	23,295	210,478	210,059	204,521	210,478	210,059	204,521	204,521	
Comm. Industria Minas Geraes	24,606	23,228	17,037	71,003	73,666	76,668	47,880	49,889	47,871	30,576	30,846	30,169	30,576	30,846	30,169	30,169	
Credito Real de Minas Geraes	16,885	17,452	21,931	82,902	84,377	85,775	44,066	45,232	45,191	27,084	28,481	28,972	27,084	28,481	28,972	28,972	
Banco Pelotense	41,265	36,808	37,748	227,287	222,985	222,596	246,809	242,418	243,045	21,491	21,765	21,556	21,491	21,765	21,556	21,556	
TOTAL	1,230,406	1,316,918	1,369,260	4,001,739	3,845,198	3,874,206	2,944,369	2,752,418	2,791,851	1,370,339	1,444,851	1,435,449	1,370,339	1,444,851	1,435,449	1,435,449	

The Luxury Five

AVELONA

Expected from Europe on 26th April, leaves on 27th April
for SANTOS, MONTEVIDÉO and BUENOS AYRES

ANDALUCIA

Expected from the River Plate on 30th April, and leaves same
day for MADEIRA, LISBON PLYMOUTH, BOULOGNE and LONDON

Next Sailings

<p>FOR EUROPE:</p> <p>AVELONA..... 14 May AVILA..... 28 * ALMEDA..... 11 June</p>	<p>FOR RIVER PLATE:</p> <p>AVILA..... 11 May ALMEDA..... 25 May ANDALUCIA.. 15 June</p>
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BLUE STAR LINE

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

PUBLICIDADE INTERNACIONAL

In other words the Bank of Brasil has called in credit to the extent of 3 per cent. from its debtors and added 27.3 per cent. to its cash reserves, which proves that that Bank not only exacted liquidation of discounts and loans, but refused to grant further credit, thus creating a monetary stringency of no mean character.

The other sixteen banks as per table No. I, including three of the following most important national banks, show virtually no change in cash reserves, and a shrinkage of only 3.0 per cent. in discounts and loans. In other words, these banks curtailed credit in the same ratio as the Bank

of Brasil, but were more liberal with their cash holdings, as shown in the following ratios of cash to sight deposits (table III):

Ratio of Cash to Sight Deposits:—

	Dec. 1928	Feb. 1929
Bank of Brasil.....	37.9%	51.5%
Other 16 banks	42.3%	51.0%

With regard to the movement in these (17) banks on 31st March last, it is not possible as yet to give the returns of all the banks quoted in table I.

THE BALANCE OF TRADE OF BRAZIL
Overseas Trade for the Month of January
Deadweight in tons of 1,000 kilos

	1929			1928		
	Exports	Imports	Balance against Exports	Exports	Imports	Balance against Exports
January	157,532	539,528	381,996	151,293	539,011	387,718
December	171,078	528,324	357,246	184,378	496,286	311,908
Increase or decrease:	— 13,546	+ 11,204	+ 24,750	— 33,085	+ 42,725	+ 75,810
	+ 6,239	+ 517	— 5,722	— 6,463	— 58,704	— 52,241

VALUE IN £1,000

	1929			1928		
	Exports F. O. B.	Imports C. I. F.	Balance in favour or against Exports	Exports F. O. B.	Imports C. I. F.	Balance in favour or against Exports
January	8,252	7,958	+ 294	8,041	7,269	+ 742
December	8,524	9,089	— 565	9,153	7,237	+ 1,916
Increase or decrease:	— 272	— 1,131	— 859	— 1,112	+ 32	— 1,174
	+ 241	+ 689	+ 448	+ 348	+ 347	+ 1

OSAKA SHOSEN KAISHA

m/v "MONTEVIDEO MARÚ"

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

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New York \$48.34, Chicago \$37.76, San Francisco \$79.84, Vancouver, B. C. \$102.01, Toronto \$47.56.

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São Paulo and Santos

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

The official returns of the Overseas Trade of Brazil for the month of January last, though not fundamentally healthy, are, nevertheless, more encouraging than anticipated, in view of the fact that value of imports show a decrease in the face of a positive increase volume of same, the consequence, naturally, of the entry of heavy, but low-valued merchandise. Against all expectations, consequently, the balance of trade turned in favour of exports to the extent of £294,000, as against £565,000 against exports in December last and £742,000 in favour of same in January of last year.

As stated above, the position is anything but healthy in view of the fact that there are very large consignments of textiles to be accounted for during the months of February to April in consequence of the increase in the Customs tariff on textile manufactures which will come into force during the course of the current month. The favourable balance of trade, therefore, is by no means assured and it is possible that the first half of the current year may close with an adverse balance. During the second half, however, a reaction should take place in view of the anticipated decline in imports of textiles and the usual increase in exports of new crop coffee.

Compared with the previous month, volume of exports in January last show increase of 11,204 tons, but that of imports shrinkage of 13,546 tons, and compared with January, 1928 exports show increase of 6,239 tons, and imports of 517 tons.

F. o. b. sterling value of exports in January last shows shrinkage of £272,000, as compared with December last, but increase of £141,000 as compared with January, 1928. C. i. f. value of imports in January shows decrease of £1,131,000, as compared with December, but increase of £639,000 as compared with January last year.

The balance of trade in January last amounted to £294,000 in favour of exports, as against £565,000 against exports in December last and £742,000 in favour of same in January, 1928.

DISCRIMINATION OF EXPORTS BY CLASS, MONTH OF JANUARY

	1928		1929		Incr. or Decr.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products	593	577	+ 16	2.8		
II Minerals, ditto	122	72	+ 50	69.4		
III Vegetables, ditto	7,537	7,362	+ 175	2.4		
Total	8,252	8,011	+ 241	3.0		

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total	
	bags 1,000	Value	%	Value		
January, 1929..	1,204	6,302	76.4	1,950	23.6	8,252
Ditto, 1928....	1,276	6,146	76.7	1,865	23.3	8,011
Incr. or decr...	- 72	+ 156	-	+ 85	-	+ 241
Ditto %	5.6	2.5	-	4.6	-	3.0

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS, MONTH OF JANUARY.

	Imports		Exports	
	Mil réis	£	Mil réis	£
1925	645\$	15.8	2:922\$	71.6
1926	441\$	13.5	1:765\$	54.1
1927	508\$	11.6	2:014\$	48.6
1928	549\$	13.5	2:161\$	53.0
1929	601\$	14.8	2:122\$	52.4

£ and decimals of £s.

THE INTERNATIONAL BANK

by HARTLEY WITHERS.

At first sight, the proposal put forward in Paris by the Reparations Commission, for a new international bank to handle the transfer of the German indemnity, seems to be full of interesting possibilities. In the statement published in the daily press of March 11th the purposes of the new bank were set forth in attractive terms. It was suggested that the "substitution of financial for political machinery should transfer the liquidation of Germany's international obligations from the realm of political discussion to the ordinary forms of business", the bank would act as a link between debtor and creditors and so would "facilitate transfers"; it would finance deliveries in kind, and, under proper safeguards it might even "finance the residual part of the work"; it would co-operate with and act as an essential intermediary between all the existing central and issuing banks in the marketing of bonds created for the commercialisation of Germany's annuities.

It could co-operate with existing banks of issue and might receive both clearing and investment deposits; "as a reservoir of foreign exchange it might be of distinct service to existing central banks"; its management is to be non-political, international, free from dominating financial relationships; the directorate would consist entirely of men of experience and financial repute, and would be assisted by sub-committees "composed in such a manner as to secure sound opinion on the points to be dealt with"; the office of the bank would be in one of the "smaller countries"; its operations would benefit both creditors and debtors; with its help, Germany would stand on her own feet financially; the new bank would fill in possible gaps that now exist in the world's banking organisation and "particularly such a gap as may have resulted from the new situation created by the Reparations and Debt Settlement".

In short according to these pleasantly purring paragraphs, the new scheme is "just as nice as Mother makes it" and once the new bank is established with Dr. Pangloss as its first President, all will at last be for the best, in the best of all possible worlds.

In view of the exceptionally elevated authority of the Serene High Mightinesses who have hatched this egg, it seems impertinent to suggest that any portion of it can be added; but the circumstances under which it was laid justify

PRINCE LINE

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SARDINIAN PRINCE, loads for Trinidad, New York and Boston 26 April.
M. S. "BRAZILIAN PRINCE" for Trinidad New York and Bos'on 8th May
S. S. AFRICAN PRINCE, loading in New York for Rio de Janeiro and Santos.

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

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

a certain amount of suspicion. It took the Reparations Commission no less than seven weeks of preliminary hot air before it addressed itself to the task for which it had been summoned, namely, the discovery of the truth about Germany's capacity to pay. Why it wasted those seven weeks no one knows; but anyone familiar with the habits of international conferences tells one that this is one of their amiable characteristics — to fritter away time on irrelevancies for sheer lack of the necessary courage for getting down to a job that is at all difficult. But they have to do something; and this time the something was the international bank. In other words, instead of considering what it was asked to consider, namely, Germany's capacity to pay, the Commission wondered whether it would not be nice to have some new machinery through which Germany could pay, if and when the amount to be paid has been decided. The international bank was an intellectual funk-hole, for a Commission that did not want to face the High Explosives that were sure to go off when the real problem was attacked.

If the conditions under which the egg was laid are thus suspicious, its contents when subjected to dispassionate examination, are still more so. The proposed new bank is a machine created or suggested to replace one which is working perfectly well. There is nothing political about Mr. Parker Gilbert and his transfer committee. It has done and can do its job perfectly well, as long as Germany, by exports or by borrowing, can provide the foreign exchange necessary for the payment of the annuities. If Germany cannot do this, no establishment of a new machine will enable the annuities to be transferred. The Commission, in fact, has been wasting its time on thinking out a new machine when the machine already existing is quite efficient. But what is wanted is raw material on one side and customers on the other. If Germany can pay what the Allies agree to accept, all other difficulties will very soon be solved without the creation of any new bank. For as it happens, the machinery of international finance is as near perfection as anything that exists in this world of error—perhaps because it is less than any other human institution liable to official and political interference.

If the German annuities can be fixed at a figure which makes them a sound basis for "commercialisation" by issue of bonds to the public, there are plenty of issuing houses on both sides of the Atlantic who can handle the business without the assistance of a new bank in Portugal or Jugoslavia, or whichever of the "smaller countries" is selected for the scene of its beneficent operations. The whole scheme is a nice example of building a fine new cart when there is a perfectly good one handy, before the horse has been provided. Given a sound Reparations settlement, it will be easy enough to carry it out. Without it no new bank will help either the debtor or the creditors.

Ultimately this is a matter which will be settled by the Americans, the chief creditors. How much confidence will American business men have in a bank to be domiciled in some remote corner manned by gentlemen (if they can be found) with the qualifications enumerated above, and assisted by advisory committees? Americans know as

well as anyone that banking needs promptitude and adaptability—are they likely to be found in an international bank or in any international institution? Would not the proceedings of an international bank be a series of international conferences, and does not the example of the body that hatched it show that whatever else the international bank might be able to do, it never could possibly do the business of banking?

CHANGE OF ADDRESS - JAPANESE EMBASSY.
We are requested to state that the Imperial Japanese Embassy has moved to Rua Voluntarios da Patria, 82, Botafogo, Rio de Janeiro.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- eigns	Dollars sight	Vales gold
April 11.....	5 121/128	5 113-128	41\$800	8\$436	4\$567
12.....	5 61- 64	5 57- 64	41\$800	8\$437	4\$567
13.....	5 61- 64	5 57- 64	41\$750	8\$434	4\$567
15.....	5 61- 64	5 113-128	41\$750	8\$435	4\$567
16.....	5 61- 64	5 57- 64	41\$750	8\$438	4\$567
17.....	5 121-128	5 113-128	41\$750	8\$436	4\$567
Average.....	5 61- 64	5 57- 64	41\$766	8\$436	4\$567
Equivalent.....	5 953-125	5 890-625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, April, 1929:—The Bank of Brasil posted 5 31/32d for collections and 5 15/16d for remittances and foreign banks quoted 5 15/16d with money at 5 125/128. The market was quiet and closed with rates unchanged. New York-London rate came 14.85 3/8 and Paris-London Fcs. 124.22 to the £.

Friday, April, 1929:—The Bank of Brasil posted for collections and remittances 5 31/32 and foreign banks quoted 5 15/16d. with money at 5 31/32d. The market ruled steady all day and closed firm, with some banks at 5 31/32d. New York-London came at \$4.85 1/2 and Paris-London Fcs 124.25 to the £.

Saturday, April 13, 1929:—The Bank of Brasil posted 5 125/128d and foreign banks quoted 5 61/64 to 5 31/32d, with money for export bills at 5 63/64d. The market was steady throughout the day. New York-London, \$4.85 1/2; Paris-London, Fcs. 124.25 to the £.

Monday, April 15, 1929:—The Bank of Brasil posted 5 125/128d and foreign banks quoted 5 61/64 to 5 31/32d, with money for export bills at 5 63/64d. The market was steady, but weakened in the afternoon with the Bank of Brasil at 5 61/64d and foreign banks at 5 15/16. New York London came at \$4.85 13/32; Paris-London, Fcs. 124.23 to the £.

Tuesday, April 16, 1929:—The Bank of Brasil and foreign banks quoted 5 61/64d with money at 5 31/32d. The market was steady and closed with some banks at 5 123/128d. The New York rate came \$4.85 1/2 and Paris-London 124.25 to the £.

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

ENQUIRIES INVITED.

Wednesday, April 17, 1929:—The Bank of Brasil and foreign banks quoted 5 61/64 with money at 5 125/128d. The market was quiet, but closed firm, with the Bank of Brasil at 5 123/128d. The New York-London rate came at \$4.85 7/16 and Paris-London at Fcs.124.26 to the f

IMPORTANT NOTICE.

The offices of "Wileman's Brazilian Review" have been moved to Rua de São Pedro, 61 - 1. andar.

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.

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wishes to inspect our subscription files.

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FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

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TO THE ADVERTISER.

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

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CAIXA (POST OFFICE BOX) 809.

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No. of days.	Manga-											Total	Av. per diem
	Coffee	Wool	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry			
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31	
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31	
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	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	183	65	6,781	223	
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223	
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,532	182	
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182	
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	36,864	98	
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98	
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98	
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	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	1 1/2	5	—	1/2	1,198	176	
1927.													
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185	
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166	
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156	
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124	
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119	
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151	
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149	
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147	
\$Month of September	5,006	39	40	6	—	48	—	53	—	—	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	193	
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 31st March	4,954	49	148	—	—	—	—	22	—	—	5,173	170	
1st to 11st April	1,005	17	43	—	—	—	—	5	—	—	1,070	98	

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

THE STOCK MARKET

	13 Apr. '29	6 Apr. '29	13 Apr. '28
Uniformisadas.....	780\$000	781\$000	—
«Municipal 1906, buyers.....	164\$000	165\$000	—
«Ditto 1920, buyers.....	160\$000	166\$000	—
«Bank of Brazil.....	463\$000	470\$000	—
Brazil Funding, 1898, 5 per cen.	91 1/2	90 3/4	91 3/4
Ditto 1914 new.....	85 3/8	84 1/4	87 3/4
Conversion, 1910, 4 per cen..	57	57	61 1/4
Ditto, 1908, 5 per cen.....	97	96 1/2	97
Federal District, 5 per cent...	81	80	81
Brazil Railway.....	27 1/2	27 1/2	26 3/4
Brazil Traction.....	62	62	226 1/2
S. Paulo Railway.....	213	212 1/2	206 1/2
Leopoldina Railway.....	60 1/4	57	68 1/2
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/8
St. John del Rey Mining Ord..	15-9	15-9	12-6
Rio Flour Mills.....	71-2	71-3	86-3
Bank of London and South America.....	10 1/4	10 1/4	10 3/4
Royal Mail Ordinary.....	69	69	96
British War, Loan, 5 per cent, 1920.....	102 5/8	102 3/8	103
Consols, 2 1/2 per cent.....	55 1/2	55 1/2	56 1/4
French rent, 3 per cent.....	87.80	87.25	86.70
Ditto, 5 per cent.....	72.30	72.80	72.50
Ditto, 4 per cen.....	86.75	86.50	67.40

«Closing Rio Stock Exchange

THE RIO MONEY MARKET


Exchange rates at sight, Rio on:—

	13 Apr. 1929	6 Apr. 1929	13 Apr. 1928
London pence... 5 55/64	5 57/64	5 23/32	5 57/64
Paris.....	\$332— \$335	\$337— \$340	\$328— \$331
Italy.....	\$445— \$447	\$450— \$454	\$440— \$445
Belgium.....	1\$180— 1\$189	1\$160— 1\$168	1\$164— 1\$172
Portugal.....	\$388— \$390	\$390— \$395	\$365— \$370
New York.....	8\$390— 8\$470	8\$596— 8\$610	8\$330— 8\$360
Canada.....	8\$460— 8\$470	8\$590— 8\$620	8\$330— 8\$350
B. Aires,.....	8\$150— 8\$198	8\$145— 8\$153	8\$150— 8\$180
B. Aires,.....	3\$595— 3\$599	3\$640— 3\$650	3\$570— 3\$578
Sweden.....	2\$271— 2\$276	2\$280— 2\$297	—
Norway.....	2\$277— 2\$284	2\$278— 2\$285	—
Japan.....	3\$820— 3\$840	3\$810— 3\$850	—
Spain.....	1\$280— 1\$290	1\$305— 1\$318	1\$405— 1\$415
Roumania.....	\$058	\$055	—
Hamburg (rent- mark.....	2\$014— 2\$022	2\$045— 2\$055	1\$990— 1\$998
Montevideo.....	8\$510— 8\$560	8\$580— 8\$590	8\$640— 8\$655
Holland.....	2\$412— 2\$423	3\$450— 3\$468	—
Value of Sterling at sight rate... 40\$209—40\$421	40\$421	40\$209—40\$421	—
Value of 1 sove- reign, buyers.. 40\$500	40\$500	—	—
Discount London 5 1/4%	5 3/8%	4 1/8%	—
Do New York... 5 5/8%	5 3/8%	3 3/4%	—
Do, Bank of Eng- land..... 5 1/2%	5 1/2%	4 1/2%	—

S. PAULO STOCK EXCHANGE.

S. Paulo, 13 April 1929

	SELLERS	BUYERS
state of S. Paulo Treasury Bonds...	—	865\$000
Ditto, 1921	—	985\$000
S. Paulo Municipal Bonds 6%.....	—	76\$000
Ditto, 1909	—	87\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	97\$000
Ditto, 1926.....	—	100\$500
Banco Comercio e Industria.....	—	746\$000
Banco Commer. do Est. de S Paulo.	—	373\$000
Banco de S. Paulo (60 %/o).....	—	232\$000
North- Western Bank of S. Paulo...	—	78\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	200\$000
Paulista Railway Co. Bearer.....	—	278\$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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos S. Paulo		Remarks	S. Paulo Santos		Remarks
depart	arrive		depart	arrive	
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 spaci-ous warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

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

1/2/28.

E. A. JOHNSTON, Superintendent

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1929 (agio 356.7%)	7,201	25,686	8,462	41,349
February 1929 (agio 356.7%)	6,300	22,472	7,461	36,233
2 months 1929.....	13,501	48,158	15,923	77,582
March 1929 (agio 356.7%)	7,216	25,739	10,353	43,308
3 months 1929.....	20,717	73,897	26,276	120,890
3 months, 1928.....	18,129	64,662	23,358	106,149
Ditto, 1927.....	16,368	59,208	18,406	93,982
Ditto, 1926.....	17,426	65,110	18,054	100,590
Ditto, 1925.....	16,033	77,917	15,382	109,362
Ditto, 1924.....	11,546	44,087	12,215	67,848
Ditto, 1923.....	10,339	39,777	11,537	61,658
Ditto, 1922.....	7,130	22,454	7,636	37,220
Ditto, 1921.....	10,642	22,708	10,156	48,506
Ditto, 1920.....	10,813	11,869	11,422	34,104
Ditto, 1919.....	9,409	10,116	9,552	29,077
Ditto, 1918.....	6,975	7,166	8,283	22,406
Ditto, 1917.....	5,794	7,585	6,730	20,109

The premium at which gold was appraised in March 1929 averaged 356.7 per cent as against 356.7 per cent in February 1929, 356.7 per cent in January 1929 and 356.7 per cent in March 1928.

Compared with February, 1929 collections in the Customs during December show increase of 916 contos or 14.5 per cent, in gold, of 3,267 contos or 14.5 per cent, in premium on gold, of 2,892 contos or 38.8 per cent in collections in paper, a net decrease of 7,075 contos or 19.5 per cent in collections in terms of paper.

crease of 630 contos or 9.6 per cent, in collections in gold, of 2,247 contos or 9.6 per cent, in premium on gold, of 2,548 contos or 32.6 per cent in collections in paper and finally of 5,425 contos or 14.3 per cent, in total terms or paper, i. e., collections in gold, plus premium on gold, plus paper.

Compared with March 1928 customs revenue shows in-

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	6th Apr.	1,544:000\$	5 7/8	37.796	504.071
1928	7th Apr.	1,807:000\$	5 123/126	44.881	688.856
Increase..	—	—	\$	—	—
Decrease..	—	263:000\$	11/128	7.085	184.785

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	7th Apr.	1,982:456\$900	5 15/16	47,286- 1- 4	686,950- 0-6
1928	9th Apr.	1,932:981\$000	5 31/32	33,150-19- 2	589,049- 9-7
Increase...	—	619:475\$900	—	14,133- 2- 2	67,800-10-11
Decrease..	—	—	5/32	—	—

HIME & CIA.

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

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

Impor. de Ferro, Aço, Ferragens, Cimento, Fintas, Oleos, etc.

Depositaríos 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.

Coalho "JACARÁ" — Cimento "Saccadura," white Brothers. Dynamite e Gellignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositaríos do ferro guza das Uzinás Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

COFFEE.

Rio de Janeiro 18 April 1929

Closing Quotations

Spot:—

	Rio		NEW YORK		
	7s	4s	7s	4s	7s
April 10, 1929..	28\$802	33\$500	17. 3/4 c	24. 3/4 c	22. 3/2 c
April 17, 1929..	28\$988	33\$500	17. 1/2 c	24. 3/4 c	22. 3/2 c
Rise or fall.	+\$186	—	-0. 1/4 c	—	—
Ditto % ...	0.6	—	0.7	—	—

Options:—

	Rio	Santos	New York		
	April	April	May	May	July
April 10, 1929..	28\$725	36\$475	36\$476	15.97c	15.22c
April 17, 1929..	28\$750	36\$750	36\$825	16.08c	15.40c
Rise	\$025	\$275	\$349	0.11c	0.18c
Ditto % ...	0.01	0.7	1.1	0.7	1.2

THE SANTOS COFFEE MARKET

(Week-ending 11th. April, 1929)

Relatively heavy fluctuations in the Exchange rate have characterised the period under review, the dollar touching at one moment Rr. 8\$430, rallying almost immediately afterwards to Rs.8\$250 owing to a strong intervention on the part of the Bank of Brazil. We close with the dollar at Rs. 8\$270 and Sterling at 5.63|64d.

This renewed steadiness in Exchange has brought about a slightly better feeling, and although it is early days to talk of any apparent improvement, there are indications that we are coming to the end of the present period of stagnation, and that before long we shall be once more face to face with more general interest, and a consequently better demand accompanied by some slight advance in values.

Stocks of Brazil coffees in consuming countries have shrunk to a minimum, and with the tendency of prices for Mild coffees to stiffen, prospects look rather less discouraging.

It appears that before long six months will be quoted on the Santos Coffee Exchange, and this is looked upon rather as a "bull" feature than otherwise.

The market closed with April at 36\$525, May at 36\$625, and June at 36\$525.

COFFEE PRICES CURRENT.

During the Week-Ending April 11, 1929

	April 5	6	8	9	10	11	Average
Rio—Market N. 6 ...	—	—	—	—	—	—	—
per 10 kilos	29.415	29.415	29.415	29.483	29.347	29.347	29.403
N. 7....	28.870	28.870	28.870	28.938	28.802	28.802	28.868
N. 8 ...	28.189	28.189	28.189	28.257	28.121	28.121	28.177
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
April	28.725	28.575	28.675	28.725	28.825	28.775	28.716
May	28.425	28.375	28.500	28.475	28.700	28.650	28.520
June	27.870	27.750	27.900	27.875	28.150	28.050	27.920
July	27.500	27.475	27.500	27.575	27.825	27.675	27.591
August	26.900	26.825	26.800	26.875	27.100	27.000	26.916
September	26.600	26\$975	26.575	26.675	26.975	26.700	26.671
Sales—bags	3.000	1.060	1.000	7.000	3.000	3.000	3.000
SANTOS—Milreis per 10 kilos							
SANTOS Superior	33.600	33.500	33.500	33.600	33.500	33.500	32.500
Good average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
March	—	—	—	—	—	—	—
April	36.825	36\$575	36.500	36.475	36.475	36.525	36.562
May	36.725	36\$476	36.475	36.475	36.475	36.625	36.541
June	36.475	36\$325	36.400	36.400	36.400	36.525	36.420
Sales	nil	nil	1.000	nil	2.000	1.000	1.393
N. YORK, cents. per lb.							
Spot Rio No. 6....	18 1/4	18 1/4	18 1/4	18 1/4	18	18	18 1/4
No. 7	17 3/4	17 3/4	17 3/4	17 3/4	17 1/2	17 1/2	17 3/4
Spot Santos No. 4 ...	24 1/4	24 1/4	24 1/2	24 1/4	24 1/4	24 1/4	24 1/4
No. 7	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Options:—							
May	15.69	15.68	15.80	15.90	15.97	16.00	15.84
July	14.83	14.95	15.06	15.17	15.22	15.22	15.07
September	14.33	14.40	14.50	14.56	14.83	14.65	14.51
December	13.99	14.05	14.12	14.18	14.24	14.27	14.14
Sales	30.000	10.000	10.000	10.000	10.000	10.000	13.333
HAVRE—Options 50 kilos francs							
May	492 1/2	489 3/4	489	492 3/4	493 1/4	495 1/2	492.12
July	479	474 1/4	476	478 1/2	479	479 1/2	477.79
September	483 1/2	479 1/4	481 1/4	482	483 1/2	485 1/2	482.50
December	471 1/2	467 1/2	470	470 1/2	471 1/2	473	470.66
Sales	3,000	3,000	6,000	6,000	3,000	3,000	4,000
HAMBURG — Rpfgr per 1/2 kilo							
Options:—							
May	81 1/2	80	81 1/2	81	80 3/4	80 1/2	80.70
July	77 3/4	76 3/4	77	77 3/4	77 3/4	77 3/4	77.45
September	75 1/2	74 3/4	75	75 3/4	75 1/2	75 3/4	75.37
December ..	74	73	73	73 3/4	73 1/2	73 3/4	73.50
Sales	4.000	1.000	3.000	2.000	2.000	3.000	2.500

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the Week-Ending April 13, 1929

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April 1929.	29\$000	28\$900	28\$900	28\$600
May 1929	28\$800	28\$750	28\$550	28\$475
Jun 1929.	28\$300	28\$200	28\$025	27\$875
July 1929	27\$925	27\$875	27\$625	27\$500
August 1929	27\$400	27\$250	27\$100	26\$800
September.	27\$200	27\$000	26\$900	26\$500

Total sales during the week, 18,000 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

IMPRESA INGLEZA.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 11 April		Inc. or Dec.		Week ended	
	1926-27	1927-28	1927-28	1928-29	on 1927-28	%	11 April	April
United States	6,935,539	7,301,588	5,785,704	5,038,849	—	746,855	12.9	88,429
France	1,117,378	1,247,144	991,856	824,385	—	167,471	16.9	—
French Possessions	156,430	165,938	133,144	91,762	—	41,382	31.1	—
Germany	868,370	858,590	683,844	440,514	—	243,330	35.6	11,460
Italy	5,063	1,126	1,001	250	—	751	95.1	—
Fiume	13,786	7,259	5,606	8,741	+	3,135	55.9	—
United Kingdom	13,604	10,277	9,391	6,458	—	2,933	12.4	—
British Possessions (ex-discriminated)	22,237	32,625	26,625	21,223	—	5,402	20.3	250
Canada	—	—	—	—	—	—	—	—
Cuba	626	314	251	313	+	62	24.8	—
Tangiers	187,691	195,466	160,293	127,754	—	32,539	20.3	—
South Africa	70,115	82,364	72,989	52,011	—	20,978	28.7	—
Egypt	270,462	272,561	220,934	189,312	—	31,622	14.3	14,866
Belgium	898,667	920,760	697,813	594,070	—	103,743	14.9	32,027
Holland	185,894	172,738	131,077	114,017	—	17,060	13.0	—
Denmark	47,126	46,256	38,224	21,993	—	16,231	42.5	—
Norway	444,592	435,888	358,112	310,349	—	47,763	13.3	—
Sweden	49,962	75,120	62,699	29,499	—	33,200	52.9	325
Spain and Colonies	34,972	38,040	29,307	28,565	—	742	2.5	100
Portugal and Islands	458,594	461,193	326,646	272,885	—	53,761	16.5	9,863
Plate and Pacific	1,247	1,688	1,521	2,596	+	1,075	70.7	—
Japan and East	111,884	79,810	67,126	71,788	+	4,662	7.0	375
Finland	1,001	50	50	—	—	50	100.0	—
Syria	—	—	—	—	—	—	—	—
Switzerland	24,849	17,925	15,043	14,075	—	968	6.4	—
Greece and Crete	8,950	5,615	5,115	2,034	—	3,081	60.2	62
Smyrna	10,866	4,071	3,572	3,818	+	246	6.9	—
Roumania	3,126	1,188	938	988	+	50	5.3	—
Bulgaria	—	—	—	481	+	481	100.0	—
Palestine	3,000	1,688	1,000	4,504	+	3,504	350.4	125
Dantzic, Port of	37,068	50,194	40,079	27,255	—	12,824	32.0	—
Turkey	849,275	951,181	706,566	574,532	—	132,034	18.7	12,903
Trisoli	689	188	188	563	+	375	199.5	—
Total Overseas	12,832,303	13,438,848	10,576,714	8,875,584	—	1,701,130	16.1	170,785
Cosatwise	171,110	144,222	113,961	113,690	—	271	0.2	4,701
Grand Total	13,004,013	13,583,067	10,690,675	8,989,274	—	1,701,401	15.9	175,486

Clearances Overseas from the ports of Rio and Santos During the week ended 11 April, 1929, and Crop to Date.

	Crop to 11 April		Week ended 1, April	
	Bags	%	Bags	%
British to U. S.	923,129	71.6	20,368	—
To Europe	70,862	5.7	425	—
Sundry	243,043	19.7	9,463	—
Total	1,237,034	13.9	30,256	—
Other Flags -- American	2,135,033	27.4	24,608	—
Brazilian	1,821,605	20.5	44,193	—
Italian	520,396	5.9	11,460	—
Scandinavian	634,378	7.3	—	—
Dutch	565,301	6.4	32,464	—
French	658,232	7.4	—	—
German	647,385	7.3	13,028	—
Japanese	199,075	2.2	—	—
Belgian	142,399	1.6	14,866	—
Spanish	13,185	0.1	—	—
Finnish	561	—	—	—
Argentine	1,000	—	—	—
Total	8,875,584	100.0	170,785	—

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending April 11, 1929, averaged £5.882 per bag, as against £5.232 per bag on April 4, 1929 and £4.768 per bag on April 12, 1929.

For the crop to April 11, f.o.b. value for the two ports averaged, £5.233, as against, £4.525 during the same period last crop.

STOCK AT RIO, SANTOS AND BAHIA on April, 11

(excluding interior stocks) show shrinkage of 13,702 bags, as compared with April 4, accounted for by increase of 17,648 bags at Rio but decrease of 30,438 bags at Santos and 912 bags at Bahia.

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

Rio de Janeiro	251,432
Santos	1,116,289
Bahia	29,384

Total stocks, three ports April 11, 1929	1,397,105
Ditto, April 4, 1929	1,410,807
Ditto, April 12, 1928	1,380,514

NEW YORK AND HAVRE VISIBLE AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 16 April, 1929 were as follows in base of 60 kilos; stocks 392,000 bags; deliveries 150,000 bags; visible supply 721,000 bags, including afloat as against 388,000 bags, 159,000 bags and 725,000 bags respectively on 9 April 1929, and 589,000 bags, 170,000 bags and 941,000 bags on 17 April 1928.

Havre stocks on 13 April 1910, were as follows in base of 60 kilos; Brasil sorte, 182,000 bags; other sorts, 171,000 bags; total, 353,000 bags; as against 171,000 bags; 165,000 bags; 352,000 bags respectively on April 6, 1929, and 224,000 bags; 167,000 bags and 391,000 bags on April 14, 1928.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Reis Per lb.	Per Arroba	Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
July 6th	5 31/32	8\$240	15 3/4	15.48							
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	33\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$600	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$000	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127 128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	35\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 253/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$000	22.70	60.00
Feb 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 63/64	8\$295	18	16.32	36\$500	15.90	42\$800	16.35	37\$800	23.00	60.00
March 15d.	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.04
March 22nd.	5 15/16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.40
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th	5 117/119	8\$350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12st	5 63/64	8\$250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.04

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

VISIBLE SUPPLY OF THE WORLD (From Mr. Laneville's

"Le Café").

(In 1,000 bags of sixty kilos each)

	March 1 1929		Feb. 1 1929		March 1 1928		March 29 1928		March 28	
	1929	1929	1928	1928	1928	1928	1928	1928	1928	1928
England	134	105	124	+	29	+	10			
Hamburg	318	308	266	+	10	+	52			
Bremen	76	72	—	+	4	+	76			
Holland	382	378	339	+	4	+	43			
Antwerp	65	70	80	—	5	—	15			
Havre	343	358	337	—	15	—	44			
Bordeaux	29	33	30	—	4	—	1			
Marseilles	50	57	57	—	7	—	7			
Copenhagen	69	76	77	—	7	—	8			
Sweden	100	151	—	—	51	+	100			
Genoa	81	82	136	—	1	—	55			
Trieste	86	103	65	—	17	+	21			
Brasil sorts	806	874	795	—	68	+	11			
Other sorts	927	920	776	+	7	—	49			
Total	1,733	1,794	1,571	—	61	+	162			
Afloat, Brasil-Europe	537	485	459	+	52	+	78			
Do. East-Europe	38	58	—	—	20	+	38			

Vis. supply Europe	2,308	2,337	2,030	—	29	+	278
Stocks in U. S. A.:							
Brasil sorts	476	362	563	+	114	—	87
Other sorts	373	371	270	+	2	+	103
Total	849	733	833	+	116	+	16
Afloat, Brasil-U. S. A.	551	545	410	+	6	+	141
Do. East-U. S. A.	11	19	—	—	8	+	11
Vis. Supply U. S. A.	1,411	1,297	1,243	+	114	+	168
Stocks Brasil:							
Rio	254	304	317	—	50	—	63
Santos	960	942	917	+	18	+	43
Victoria	41	65	116	—	24	—	75
Bahia	13	37	71	—	24	—	58
Pernambuco	13	42	—	—	29	+	13
Paranaguá	17	15	—	+	2	+	17
Total Brasil	1,298	1,405	1,421	—	107	—	123
Vis. Supply of World:							
Brasil sorts	3,668	3,671	3,648	—	3	+	20
Other sorts	1,349	1,368	1,046	—	19	+	303
Total	5,017	5,039	4,694	—	22	+	323

The World's Visible Supply on 1st March, 1929 shows decrease of 22,000 bags, as compared with 1st February, 1929, but increase of 323,000 bags, as compared with 1st March, 1928.

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The World's Visible Supply on 1st March, 1929 amounted to 5,017,000 bags, as against 4,694,000 bags in 1928 and 4,354,000 bags in 1927.

Production during the month of February was as follows in bags:

	Brasil	Other	Total
1929	1,107,000	768,000	1,875,000
1928	1,050,000	545,000	1,595,000
1927	1,048,000	599,000	1,647,000

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

	Brasil	Other	Total
1928-29	9,109,000	5,167,000	14,276,000
1927-28	11,348,000	4,571,000	15,919,000
1926-27	9,942,000	4,103,000	14,045,000

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

	Europe	U. S. A.	Other	Total
1929	921	906	70	1,897
1928	866	1,004	96	1,966
1927	859	903	99	1,861

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

	Brasil	Other	Total
1928	1,110,000	787,000	1,897,000
1928	1,257,000	709,000	1,966,000
1927	1,281,000	580,000	1,861,000

World's deliveries for the eight months (origin) of the crop were as follows in bags:—

	Brasil	Other	Total
1928-29	9,357,000	5,207,000	14,564,000
1927-28	10,962,000	4,681,000	15,643,000
1926-27	9,846,000	4,309,000	14,155,000

Deliveries (destination) during the current crop were as follows in 1,000 bags:—

	Europe	U. S. A.	Other	Total
1928-29	6,912	7,007	645	14,564
1927-28	7,191	7,704	748	15,643
1926-27	6,372	7,113	670	14,155

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

IMPORTS. EXPORTS.

1st Jan. to 28th Feb. 1st Jan. to 28th Feb.

	1929. Bags.	1928. Bags.	1929. Bags.	1928. Bags.
British East India..	4,190	4,710	1,150	1,170
Mocha	2,670	430	310	430
Costa Rica	39,530	44,640	12,450	10,990
Guatemala	1,920	1,480	740	950
Colombian	4,670	1,020	1,590	1,230
Brazil	3,980	2,860	690	910
Other kinds	53,920	62,540	6,800	15,250
	110,880	117,180	23,930	30,030

HOME

CONSUMPTION.
1st Jan. to 28th Feb.

STOCKS.
1st March

	1929. Bags.	1928. Bags.	1929. Bags.	1928. Bags.
British East India..	3,160	2,740	10,590	11,270
Mocha	1,890	1,340	4,380	4,200
Costa Rica	16,270	15,530	48,670	44,750
Guatemala	1,210	910	3,340	4,270
Colombian	2,780	1,610	12,600	5,680
Brazil	1,560	1,890	9,300	7,240
Other kinds	26,150	23,600	50,980	56,630
	53,020	47,620	139,860	134,040

NORTZ & Co's. CIRCULAR OF MARCH 22, 1929 — Prices of coffee show little change since our last market report. Liquidation of the current month has brought out only three tenders of Santos so far and no tenders of Rio, which is an indication of the spot situation here and points to the almost total absence of deliverable grades in the hands of the trade. Consignments of Rio mentioned in our last report continue to sell at prices ranging from 17 3/8c. for 7/8 and 17 3/4c. for type 7, less 2% discount. Important quantities of March Rio contract were covered in at the beginning of last week, at prices ranging from 18.80 to 16.85 without however causing much stir in the market, due in the main to the evident willingness of owners of March to meet buyers at present price levels. Santos 4s are quoted at from 22 1/2 to 23 1/2 Cost and Freight which corresponds to a price of about 23 1/2c. to 24c. delivered on the Exchange here while March is now quoted, more or less nominally, at 23.40. Therefore Cost and Freight prices for Santos are almost at a parity with March here but they are 1c. above May and almost 2c. above July. Santos rain damaged coffee continues to be liberally offered at a discount of about 2c. below sound coffee values. Although they are quoted relatively high, they are the cheapest coffee now. The asking price for Rio No. 7 Cost and Freight is 16.90, 16 3/4 for Victoria 7s Rio style, which is about 1 3/8c. above May here. Victoria 7/8s equal monthly shipments May to July are offered at 15.50 while there are buyers at 15 1/4, which is 1 1/4c. above July and 1 3/4c. above September for Rio Exchange contact. The new Robusta crop is said to be late. These coffees are worth now 20c. on the spot. 18c. Cost and Freight is asked for August/October shipment, equal to 18 3/4c. New York terms. These coffees can be delivered at a premium of 135 points when tendered against sales of Rio contract on the Exchange.

The sentiment prevailing in the market is best described as one of general lassitude; the situation seems to lead nowhere and the trade is gradually losing all interest. There is no disposition to dispute Brazil's preponderating position but the trade no longer sees its way to make a legitimate profit in handling this commodity. There are now really two coffee markets— one for Brazilian coffee, controlled by the Institute and the other for milds, enjoying free distribution and the differences between these grades continue to

show a tendency to narrow. Some milds are from 2 to 3c. cheaper than Santos and high-grade washed Colombian coffee can be bought at about the same price as Santos 4s. Distributors are unwilling to add to their present holdings and producing countries are pressing for sales—therefore if it were not for Brazilian control of the Santos future market and for the incentive which the present comparatively small difference between Santos and Milds offer for hedged purchases, in spite of the strictness for Santos contract, we might witness a serious drop in prices. However, this situation, as has happened so often in the past, may prove misleading. We surmise that the present cheap price of milds will help in their distribution and that the mild situation will become easier from April on, when there will be the normal falling off of arrivals. The difficulties in navigation on the Magdalena River seem to have ceased. In view of the stocks which have accumulated through the cessation of traffic, rather heavy arrivals from there are now to be expected.

Present conditions undoubtedly present a severe handicap to the Brazilian Coffee Defense plan but they knew of the situation beforehand and they must have been prepared for it. São Paulo, during the past four or five years has repeatedly had to stand aside until those who were in a hurry to market their crop had done so and there is little doubt that this attitude of almost superhuman patience at times has been one of the principal factors in their success.

Brazil: There have been no further advices in regard to the Brazilian crops. It is only two months now until the new crop will begin to arrive at interior points and the general opinion is that the yield will be from 13 to 14 million bags. Of much more importance is what will happen during the critical period in Brazil (the severe frost of 1918 took place about June); we will then see how far weather conditions will favor the various flowerings which will take place from July on. There is little doubt but that the number of trees in Brazil, due to the recent rains, are in luxuriant condition and that their number is now legion. The question which remains is whether Providence will once more step in, as happened in the past—so far this seems to be the principal trump card and main source of hope of our Brazilian friends.

French consumption in 1928 was 2,750,000 bags against 2,650,000 in 1927 and 2,570,000 in 1926.

Exports of coffee from Brazil compare as follows:

1928/9	8,146,000 bags
1927/8	9,961,000 bags
1926/7	9,506,000 bags

The falling off of Brazil coffee exports in face of increasing world's consumption is one of the most outstanding feature of Brazilian defense activities.

One of our friends estimates the Central American crops for the current season as follows:

Guatemala	525,000 to 550,000 bags
Salvador	450,000 to 500,000 bags
Nicaragua	180,000 to 200,000 bags
Costa Rica	180,000 to 200,000 bags

The Brazilian Review in its last number published the following table of Imports and Exports from Brazil during the last five years:

	Imports	Exports	Balance in favor of Exports
1928	\$440,588,000	\$483,490,000	\$32,902,000
1927	387,021,000	431,028,000	44,007,000
1926	388,197,000	458,074,000	69,877,000
1925	410,393,000	499,973,000	89,580,000
1924	332,118,000	462,201,000	130,083,000

It will be seen by this table that the value of exports, in spite of the Brazilian coffee valorization scheme has remained practically unchanged, evidently in consequence of the heavy falling off of shipments as shown above. Brazilian imports have continued to rise materially during the last five years, while their trade balance in favor of exports

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TRAINS TO INTERIOR

DAILY EXPRESSES

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

NIGHT EXPRESSES

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

—\$130,000,000 in 1924, has continued to decrease steadily. To better understand the meaning of these figures we have to keep in mind that in addition to imports Brazil has now to pay about \$175,000,000 per year for interest on her foreign obligations. We therefore need not be surprised that some Brazilian newspapers and private advices are extremely pessimistic in regard to the maintenance of their present rate of exchange. For several days there have been rumors in regard to a loan of \$75,000,000 to be floated in London and here for the stabilization of exchange and also probably to make up in part for the under supply of foreign bills, but at this writing we are given to understand that there will be no loan and that Brazil has not even asked for it. This reminds us of the fable about sour grapes. The truth of the matter is probably that present conditions of the money market here hardly favor a bond issue of such importance at this time. While this undoubtedly denotes a serious situation, it does not need to worry us, for such things are inseparable from the growth of all new commonwealths. The student of history in this country will find that, viewed from Europe, the economic structure of the United States during the whole period, from the Revolutionary War up to the silver agitation at the end of last century was constantly giving rise to apprehension and criticism and that it was only the World War and the almost incredible development of American prosperity following upon it which established the Dollar in its present commanding position.

In conclusion, let us state that there are no new features which would call for a modification of our former views, previously expressed. While the world is agreed upon the rapid increase of the area planted with coffee trees and the dangers resulting therefrom of another overproduction of coffee, the plain truth is that the statistical figures of the yearly average production from 1900 to 1925 bear out the Brazilian contention that such a possibility has proved more illusive in the past than had been anticipated. On the other hand while it would be futile to deny the very artificial structure of things, we have to keep in mind that Brazilian defense plans are based not on hypothesis or crop estimates



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RIO — SANTOS — SÃO PAULO.

but on the bare fact of controlled crops and controlled markets, that they are devoid of all sentimentalities, and that there exists no reason why they should sell coffee on a basis of 21 1/2c. for Santos 4s, for instance if they can get 23 1/2c. for what is required from them—as long as they are in a position to hold on to the balance.

We continue to advise purchases in weak markets and sales in moments of firmness. Everything points to the fact that Brazil is satisfied with present price levels for spots of about 23 1/2c. for Santos and 17c. for Rio. Their efforts will continue to tend towards establishing of prices of distant months like May and July in line with the present parity of March.

COFFEE STATISTICS.

ENTRIES.

During the Week-Ending April 11, 1929

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 11 1929	Apr. 4 1929	Apr. 12 1928	Apr. 11 1929	Apr. 12 1928
Central & Leopoldina)					
By rail.....	56,667	47,757	69,454	2,342,024	2,904,309
Coastwise.....	—	—	500	—	173,160
Total Rio.....	56,667	47,757	69,954	2,342,024	3,077,469
Santos.....	167,110	171,432	172,030	6,885,272	8,135,898
Total Rio & Santos.....	223,777	219,189	241,984	9,227,296	11,213,367

The total entries by different São Paulo Railways for the crop to Apr. 11 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928, 29	4,334,685	2,022,316	6,357,001	6,885,272	—
1927/28	6,000,480	2,055,957	8,126,377	8,135,898	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Apr. 11/1929	Apr. 4/1929	Apr. 12/1928
Rio.....	33,575	27,506	35,866
Santos.....	158,000	63,000	142,000
Total.....	188,575	90,506	177,866

COFFEE LOADED (EMBARQUES).

During the Week-Ending April 11, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 11 1929	Apr. 4 1929	Apr. 12 1928	Apr. 11 1929	Apr. 12 1928
Rio.....	35,519	41,796	63,542	2,222,707	2,968,917
Santos.....	197,548	116,988	132,290	6,876,527	7,909,912
Total Rio & Santos.....	233,067	158,784	185,832	9,099,234	10,878,829

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the Week-Ending April 11, 1929

In bags of 60 kilo.

	Apr. 11 1929	Apr. 4 1929	Apr. 11 1929	Apr. 4 1929	Crop to Apr. 11/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	32,764	80,539	174,985	354,751	2,088,866	9,333,368
Santos.....	138,021	225,951	829,572	1,248,892	6,786,618	37,556,273
Total 1928/1929.....	170,785	306,490	1,004,557	1,603,643	8,875,484	46,889,641
do 1927/1928....	182,635	174,465	870,862	834,577	10,576,714	47,891,566

COFFEE SAILED.

During the Week-Ending April 11, 1929

In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,829	10,855	2,620	5,090	—	—	35,384	2,193,916
Santos...	71,850	61,388	2,051	4,783	—	—	140,102	6,798,258
1928/1929..	88,679	72,243	4,701	9,863	—	—	175,486	8,989,174
1927/1928..	62,318	97,005	2,806	10,055	23,287	—	185,441	10,690,675

OUR OWN STOCK.

In bags of 60 kilo.

RIO— STOCK ON Apr. 4 1929.....	233,784
Entries during week ended Apr. 11 1929.....	56,667
Loaded (Embarques) for week ended Apr. 11 1929.....	290,451
Local consumption.....	35,519
STOCK AT RIO ON Apr. 11 1929.....	3,500
SANTOS STOCK ON Apr. 4 1929.....	251,432
Entries for week ended Apr. 11 1929.....	1,146,727
Loade (Embarques) during same week Apr. 11 1929.....	167,110
STOCK AT SANTOS ON Apr. 11 1929.....	1,313,837
Bahia —STOCK ON Apr. 4 1929.....	197,548
Entries during week ended Apr. 11 1929.....	30,296
Clearances during same week.....	33,096
Stock at Bahia on Apr. 11 1929.....	33,392
Stock at Rio, Santos and Bahia Apr. 11 1929.....	4,009
do do do do Apr. 4 1929.....	29,384
do do do do Apr. 12 1928.....	1,387,105
do do do do Apr. 12 1928.....	1,410,807
do do do do Apr. 12 1928.....	1,380,514

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.



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

INTERESANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Piazza Falcone al Vomero, 1 (Italia) NAPOLI

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the Week-Ending April 11, 1929

1/4 «Barbacena»-N. Orleans	Ornstein & Co.	3,250
Ditto "	Cia. Nacional Com. de Café	1,750
Ditto "	E. M. Silva & C.	1,500
Ditto "	Oswaldo Tardim ! Co. ...	1,000
Ditto "	Vivacqua Irmãos & Co. ...	750
Ditto "	Co A. Geraes de Victoria.	500
Ditto "	Eliakim & Co. Ltd.	350
Ditto "	E. G. Fontes & Co.	250
Ditto "	Sion & Co.	250
Ditto "	Rebello Alves & Co.	250
Ditto "	Cia. C. Reb. de Café.	250
Ditto "	Vicri S/A.	250
		10,350
4/4 «Deseado»-B. Aires...	Fraga Irmãos & Co.	1,100
Ditto "	Pinto & Co.	500
Ditto "	Cia. Nacional Com. de Café	200
Ditto—Montevideo	Fraga Irmãos & Co.	500
Ditto "	Vivacqua Irmãos & Co. ...	500
		2,800
5/4 «C. Prince»-New York.	Rebello Alves & Co.	750
Ditto "	Ornstein & Co.	500
Ditto "	Arbuckle & Co.	500
Ditto "	Cia. C. Reb. de Café.	500
Ditto—London	Tude Irmão & Co.	250
Ditto—Montreal	Cia. Nacional Com. de Café	250
Ditto—Boston	Rebello Alves & Co.	500
		3,250
5/4 «P. America.»-B. Aires.	Ornstein & Co.	300
Ditto "	Battermann & Co.	100
		400
6/4 «Almanzora»-B. Aires.	Pinheiro Ladeira & Co. ...	700
Ditto "	Tardim & Erthol	600
Ditto "	Hard, Rand & Co.	100
Ditto "	Norton Megaw & Co.	30
Ditto—Montevideo	Serafim Fernandes	250
Ditto "	Hard, Rand & Co.	100
Ditto "	E. G. Fontes & Co.	100
		1,880
6/4 «Asturias»-Lisbon....	McKinlay & Co.	100
Ditto—Seville	McKinlay & Co.	50
Ditto—Malaga	McKinlay & Co.	150
Ditto—Santander	McKinlay & Co.	125
		425
7/4 G. Cesare—Genoa.....	Theodor Wille & Co.	875
Ditto "	Ornstein & Co.	250
Ditto "	Oswaldo Tardim & Co. ...	250
Ditto—Palermo	Lage Irmãos	125
Ditto—Messina	Castro Silva & Co.	250
		1,750
6/4 «Aldabi»-Rotterdam...	E. G. Fontes & Co.	1,565
Ditto "	Theodor Wille & Co.	1,375
Ditto "	Ornstein & Co.	1,375
Ditto "	Lage Irmãos	125
Ditto—Danzig	Ornstein & Co.	125

Ditto—Smyrna	Hard, Rand & Co.	62
Ditto—Neufahrwasser ..	S. Pereira & Co.	250
		4,877
9/4 «M. Sarmiento»-Hamburg	Vivacqua Irmãos & Co. ...	1,000
Ditto "	McKinlay & Co.	375
Ditto "	Oswaldo Tardim & Co. ...	455
Ditto "	Ornstein & Co.	375
Ditto—Helsinki	Theodor Wille & Co.	375
		3,080
9/4 «Astrida»-Antwerp....	Theodor Wille & Co.	511
Ditto "	Rebello, Alves & Co.	125
Ditto "	Vivacqua Irmãos & Co. ...	87
		723
10/3 «Souther Cross»-N. York	Rebello Alves & Co.	1,275
Ditto "	American Coffee Corp. ...	604
Ditto "	Vidal & Co.	600
Ditto "	E. Johnston & Co.	250
Ditto "	Eliakim & Co Ltd	250
Ditto "	Vicri S/A.	250
		3,229
Total Overseas		32,764

SANTOS

During the Week-Ending April 11, 1929

1/4 «Belyedere»-Trieste...	Naumann, Gepp & Co.	1,500
Ditto "	Eduardo M. Hafers.	1,000
Ditto "	Leon Israel & Co.	689
Ditto "	Theodor Wille & Co.	438
Ditto "	Ennor & Cia., Ltd.	375
Ditto "	Martins, Wright & Co. ...	250
Ditto "	Oswaldo Ferreira & Co. ...	125
Ditto "	Oliveira, Osorio & Co. ...	125
Ditto "	J. C. Mello & Co.	125
Ditto "	Ribicho de Barros & Co. ...	125
Ditto—Venice	Leon Israel & Co.	125
Ditto "	Sion & Co.	125
Ditto—Naples	Sion & Co.	125
		5,127
2/4 «Vauban»-New York...	American Coffee Corp.	4,250
Ditto "	Naumann, Gepp & Co. ...	1,027
Ditto "	Theodor Wille & Co.	984
Ditto "	Almeida Prado & Co.	750
Ditto "	J. Aron & Co., Ltd.	625
Ditto "	Nioac & Co.	500
Ditto "	Sampaio Bueno & Co.	500
Ditto "	Martins, Wright & Co. ...	250
Ditto "	Andrade Junqueira & Co. ...	250
Ditto "	Lima Nogueira & Co.	250
Ditto "	Fred H. Cox & Co.	250
Ditto "	Rebello Alves & Co.	250
Ditto "	Vidal & Co.	250
		10,136
4/4 «Werra»-Bremen.....	Naumann, Gepp & Co.	1,700
Ditto "	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co.	750
Ditto "	Almeida Prado & Co.	250
Ditto "	Martins, Wright & Co. ...	125
Ditto "	Nossack & Co.	100
Ditto "	Sampaio Bueno & Co.	26
Ditto—Hamburg	Leon Israel & Co.	2,250
Ditto "	Almeida Prado & Co.	500
Ditto "	Cia. Paulista de Exportação	300
Ditto "	Naumann, Gepp & Co. ...	125
Ditto—Consumption	Bunck & Haak	2
Ditto "	Zerrenner Bulow & Co. ...	1
		7,129
4/4 «C. Prince»-N. York...	American Coffee Corp. ...	4,000
Ditto "	Naumann, Gepp & Co. ...	1,107
Ditto "	J. Aron & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Fred H. Cox & Co.	125
Ditto—Boston	Naumann, Gepp & Co. ...	250
		6,982
4/4 «General Mitre»-Hamburg	Cia. Prado Cnaves	1,062
Ditto "	A. S. Michelet	1,000
Ditto "	Cia. S. Paulo de Export.	500

Ditto	"	Nossack & Co.	250
Ditto	"	F. Camargo & Co.	2
Ditto—Consumption		Adolf Bark	4
Ditto	"	Arthur Curatti	1
			2,819
5/4 «Desesado»—Buenos Aires		Cia. Prado Chaves	1,396
Ditto	"	S. A. Levy	1,000
Ditto	"	Vidal & Co.	651
Ditto	"	Lima Nogueira & Co.	400
Ditto	"	Eduardo M. Hafers	234
Ditto	"	Leon Israel & Co.	191
Ditto	"	Raphael Sampaio & Co.	150
Ditto	"	Ribeiro de Barros & Co.	100
Ditto—Rosario		E. Johnston & Co.	100
			4,222
5/4 «Aldabi»—Rotterdam		Theodor Wille & Co.	5,625
Ditto	"	E. Johnston & Co.	520
Ditto	"	S. A. Levy	500
Ditto	"	Leon Israel & Co.	394
Ditto	"	Martins, Wright & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	"	J. Aron & Co., Ltd.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Naumann, Gepp & Co.	125
Ditto	"	Cia. Prado Chaves	100
			8,389
5/4 Orania—Amsterdam		Naumann, Gepp & Co.	4,870
Ditto	"	S. A. Levy	2,500
Ditto	"	Asiatic Trading Corp.	2,125
Ditto	"	Theodor Wille & Co.	1,989
Ditto	"	E. Johnston & Co.	1,948
Ditto	"	Hard, Rand & Co.	1,443
Ditto	"	Cia. S. Paulo de Export.	1,250
Ditto	"	Andrade Junqueira & Co.	1,226
Ditto	"	J. Aron & Co.	750
Ditto	"	Oswaldo Ferreira & Co.	500
Ditto	"	Junqueira, Meirelles & Co.	250
Ditto	"	Baccarat & Co.	217
Ditto	"	Vidal & Co.	125
Ditto—Consumption		J. Thornton & Co.	5
			19,198
6/4 «Bilbao»—N. Orleans		Lima Nogueira & Co.	3,500
Ditto	"	American Coffee Corp.	3,250
Ditto	"	Hard, Rand & Co.	2,750
Ditto	"	Leon Israel & Co.	2,050
Ditto	"	J. Aron & Co.	1,500
Ditto	"	Almeida Prado & Co.	1,500
Ditto	"	Martins, Wright & Co.	1,125
Ditto	"	Raphael Sampaio & Co.	1,000
Ditto	"	Sampaio Bueno & Co.	1,000
Ditto	"	Junqueira, Meirelles & Co.	500
Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Cia. Leme Ferreira	260
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Cia. Santos e Camp. A.G.	250
Ditto	"	Nioac & Co.	250
Ditto	"	Eduardo M. Hafers	250
Ditto	"	Prudente, Ferreira & Co.	250
Ditto	"	A. Ferreira & Co.	169
Ditto	"	Franco Soares & Co.	125
			20,979
6/4 «Astrida»—Antwerp		Naumann, Gepp & Co.	2,237
Ditto	"	Co. Leme Ferreira	1,696
Ditto	"	Almeida Prado & Co.	1,250
Ditto	"	Theodor Wille & Co.	1,125
Ditto	"	Soc. Nac. Exportadora, Ltd.	1,125
Ditto	"	J. Aron & Co.	875
Ditto	"	Martins, Wright & Co.	750
Ditto	"	Asiatic Trading Corp.	625
Ditto	"	Bartholomei Serra & Co.	500
Ditto	"	Eduardo M. Hafers	500
Ditto	"	Vidal & Co.	500
Ditto	"	Picone & Filhos, Ltd.	500
Ditto	"	Hard, Rand & Co.	375
Ditto	"	A. Ferreira & Co.	375
Ditto	"	Cia. Paulista de Exportação	375
Ditto	"	Oswaldo Ferreira & Co.	250
Ditto	"	Vicente C. Mello	250
Ditto	"	S. A. Levy	250
Ditto	"	Prudente, Ferreira & Co.	250
Ditto	"	Rangel Oliveira & Co.	125

Ditto	"	Ribeiro de Barros & Co.	125
Ditto	"	Cia. Santos e Camp. A.G.	85
			14,143
6/4 «G. Cesare»—Genoa		Nossack & Co.	1,375
Ditto	"	Sampaio Bueno & Co.	750
Ditto	"	Co. Leme Ferreira	435
Ditto	"	Ferreira Ruivo & Co.	375
Ditto	"	Nioac & Co.	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Leon Israel & Co.	250
Ditto	"	Vicente C. Mello	125
Ditto	"	Hard, Rand & Co.	125
Ditto	"	Oswaldo Ferreira & Co.	125
Ditto	"	Vidal & Co.	125
Ditto	"	Lima Nogueira & Co.	17
Ditto	"	Rodolpho Pimentel	3
Ditto	"	Lourenço Junior Castro	2
Ditto	"	G. Tomaselli & Co.	1
Ditto—Palermo		Nossack & Co.	125
Ditto	"	Ferreira Ruivo & Co.	125
Ditto—Livorno		Nossack & Co.	125
			4,583
7/4 «Ayrnoca»—N. York		J. Aron & Co.	9,010
Ditto	"	S. A. Levy	6,500
Ditto	"	Naumann, Gepp & Co.	5,500
Ditto	"	Hard, Rand & Co.	2,500
Ditto	"	Sampaio Bueno & Co.	1,750
Ditto	"	Theodor Wille & Co.	1,500
Ditto	"	A. Ferreira & Co.	1,437
Ditto	"	Vidal & Co.	1,007
Ditto	"	Arbuckle & Co.	684
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Queiroz dos Santos	500
Ditto	"	R. A. Danon	500
Ditto	"	Ribeiro de Barros & Co.	500
Ditto	"	Junqueira, Meirelles & Co.	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	Sion & Co.	250
Ditto	"	Andrade Junqueira & Co.	125
Ditto—Philadelphia		Theodor Wille & Co.	500
Ditto	"	Naumann, Gepp & Co.	250

7/4 «Almanrora»—B. Aires		Nioac & Co.	33,753
Ditto	"	Amaral Lima & Co.	450
			111
			561
Total Overseas			138,021

COASTWISE

3/4 Com. Capella—P. Alegre		V. Morel & Co.	539
Ditto Rio Grande		Andrade Junqueira & Co.	300
Ditto—Pelotas		Asiatic Trading Corp.	50
			889
23/3 «Coritiba»—Rio Janeiro		Negrão & Co.	1,192
Total Coastwise			2,081

RUBBER.

NEW YORK RUBBER PRICES, WEEK ENDING

16 April 1929

Upriver Fine Washed &									
		10	11	12	13	15	16		
Dried		28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/4		
Upriver Fine		22 1/2	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4		
Upriver Coarse		13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 1/8		
Caucho Ball		13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 1/8		
Pará Island Fine		11 1/8	11 1/8	11 1/8	10 7/8	10 7/8	10 3/4		
Pará Island Coarse		11 7/8	11 7/8	11 7/8	11 5/8	11 5/8	11 1/8		
Plantation Smoked									
Sheets		22 3/8	22	22	21 5/8	21 5/8	21		
Do. Late Crepe		22 7/8	22 1/2	22 1/2	22 1/8	21 1/2	21 1/2		
Market Steady.									
Stock Orient rubber in U. S. A.		153,013 tons							

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during the week ending April 6, 1929, was as follows:—

Stock on April 3, 1929.....	8.476.863	
Entries during the week ending April 13.....	744.846	
Available	9.221.709	
Clearances during the same week:		
To United States	472.419	
To Europe	—	
To Sundry ports	2.000	474.419
Stock on April 13, 1929.....	8.747.290	

Sport prices were quoted in April 13 as follows per kilo:

	April 13	April 6
Upriver fine	3\$250	3\$200
Upriver coarse	1\$400	1\$500
Island fine	2\$250	2\$200
Island coarse	1\$350	1\$350
Cancho Ball	1\$600	1\$600

COTTON.

The Pernambuco Market closed on 10 April, with first sports quoted at 55\$000 buyers, against 56\$000 buyers on the previous Wednesday and 60\$000 buyers on 11 April last year.

The movement at Pernambuco for the week ended 10 April 1929, was as follows, in bales of 80 kilos:

Stock on 3 April.....	8.200
Entries during the week ended 10 April.....	1.400
Available	9.600
Deliveries during the same week.....	5.200
Corrected and verified Sstock on 10 April 1920.....	4.400
Ditto, on 11 April 1928.....	1.200

For the crop to date entries amounted of 132.200 bales as against 128.900 bales for the same period last crop.

The Rio Market closed on 3 April 1929, steady with prices quoted as follows:

	10 April'29	3 April'29	11 April'28
Sertões	47\$000-48\$000	47\$000-48\$000	49\$000-50\$000
Medium	44\$000-45\$000	44\$000-45\$000	46\$000-47\$000
First	41\$000-42\$000	41\$000-42\$000	43\$000-44\$000
Paulista	—	—	44\$000-45\$000

The movement at Rio de Janeiro during the week ended 10 April 1929, was as follows:

Stock on 3 April 1929.....	25.734
Entries during the week ended April 10.....	1.857
Available	27.591
Deliveries during the same week.....	3.989
Stock on 10 April 1929.....	23.602
Ditto, 11 April.....	16.643

SUGAR

The Pernambuco Market closed on 10 April 1929, firm, with quotations as follows, per 10 kilos; Usinas 1st sorts, nominal Crystals, 12\$500 to 14\$000; Demeraras nominal, 3rd sorts, 11\$000 to 11\$500; Somenos, 10\$500 to 11\$000 and Brutos seccos, 6\$500 to 9\$500 as against Usinas first sorts nominal crystal, 14\$500 to 15\$000; Demeraras nominal 3rd sorts 11\$000 to 11\$500; Somenos, 10\$000 to 10\$500; Brutos, 6\$500 to 9\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 10 April 1929, was follows in bags of 60 kilos:

Stock on 3 April.....	1.103.600
Entries during week ended April 10.....	94.290
Available	1.197.890
Deliveries during the same week.....	108.690

Stock on 10 April 1929.....	1.089.200
Ditto, 11 April 1928.....	343.200

For the crop to date estries amounted 3.885.690 bags as against 3.556.000 bags for the same period last crop.

The Rio Market closed on 10 April, steady with prices quoted os follows, per kilo; crystal 1\$250 to 1\$267; Demeraras, 1\$067 to 1\$100; Mascavinho, 1\$067 to 1\$100; Mascavo, \$817 to \$867.

The movement at Rio de Janeiro for the week ended 10 April 1929, was as follows:

Stock on 3 April 1920.....	194.376
Entries during the week ended April 10.....	28.708
Available	223.084
Deliveries during the same week.....	47.887
Stock on 10 April 1929.....	175.197
Ditto, on 11 April 1928.....	403.298

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the Week-Ending April 11, 1929

COTTON — per lb.	Apr. 5	6	8	9	10	11
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	10,93	10,94	10,95	11,32	11,12	10,04
American Fully Middling Spot.....	10,73	10,74	10,75	10,82	10,92	10,84
American Futures May.....	10,60	10,51	10,49	10,72	10,65	10,50
" " July.....	11,51	10,52	10,49	10,71	10,62	10,57
" " October.....	10,40	10,42	10,37	10,57	10,48	10,43
" " January.....	10,35	10,40	10,34	10,53	10,46	10,41
New York American Middling Uplands Spot - cents.....	20,65	20,55	20,65	20,75	20,65	20,65
American Futures May.....	20,51	20,44	20,50	20,63	20,51	20,51
" " July.....	19,97	19,87	19,91	20,09	19,88	19,91
" " October.....	19,92	19,79	19,84	19,98	19,88	19,82
" " January.....	19,97	19,84	19,86	20,06	19,88	19,93
SUGAR:						
London Close—Per cwt.....						
" Futures May.....	11/1 1/2	11/1 1/2	11/1 1/2	11/1 1/2	11/1 1/2	11/1 1/2
" " August.....	11/9	11/9	1/9	11/9	11/9	11/9
" " December.....	12/1 1/2	12/1	12/—	12/0	12/1 1/2	12/1 1/2
" " March.....	12/3	12/4 1/2	12/3	12/4 1/2	12/4 1/2	12/4 1/2
New York Close—Per lb. cents						
" Futures March.....	—	—	—	—	—	—
" " May.....	1,84	1,85	1,86	1,88	1,90	1,93
" " July.....	1,84	1,86	1,87	1,99	2,01	2,03
" " September.....	2,04	2,05	2,06	2,08	2,08	2,08
" " December.....	2,14	2,14	2,14	2,16	2,16	2,16

COTTON, SUGAR, BEANS, RICE, MANDIOCA, MEAL AND LARD.

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 17 th, 1929.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended April -7 th, 1929, in bags of 60 kilos, were as follows:—

From Bahia:—
April 1, ss "Liguria", N. York, 9.430 bags; ss Anatolia Hamburg, 500 bags, ss Waterlad", Amsterdam, 2.250 bgs; 2.465 bags; April 3, ss Strabo, Montevideo, 200 bags; B. ss "Atlanta", Trieste, 250 bags; April 2, ss "Euclid", N. York, Ayres, 1.500 bags, total 16.595 bags, valued at f 70.854.

MEAT

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports Rio & Santos during the week ended April 17,1929, in tons of 1.000 kilos, were as follows:—

From Santos:—
Beef.

April 1, ss "Belvedere", Trieste, Frig Anglo, 51 tons; April 2, ss "Afristar", London, Frig Anglo, 200 tons; April, 5 ss "Asturias", Southampton, Cia. Armour, 100 tons, Continental Prod Co., 71 tons; April 6, ss "Celtistar", London, Frig Anglo, 149 tons; Antwerp, Frig Anglo, 353 tons; April 8, ss, "Almeda", London, Frig Anglo 112 tons; April 11, ss "Kra-kus", Havre, Cia. Armour, 127 tons; Continental Prod Co., 98 tons, total 1,261 tons valued at £ 36,747.

OFFAL.

April 2, ss "Afristars"; London, Frig Anglo, 47 tons; April 5 ss "Asturias", Southampton, Cia. Armour, 25 tons.; Continental Prod. Co., 88 tons.; April 8, ss "Almeda", London, Frig. Anglo, 8 tons; total 168 tons, valued at £ 5,711.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 17th, in units and tons of 1,000, were as follows:—

From Rio de Janeiro:—

April 1, ss "Siris", Antwerp, A. Paciolo (500 bales salt), 32 tons; Hamburg, A. Paciolo (75 salted hides) 4 tons; ditto, Bally, (250 salt), 14 tons; total 50 tons valued at £ 1,894.

From Santos:—

April 3, ss "Tenerife", Hamburg, (4,500 salted hides), 119 tons valued at £ 4,508.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended April 17th, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro:—

April 8, ss. "Eurano", Baltimore, Cia. Meridional, 8,000 tons, valued at £16,804.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended April 17th, in tons of 1,000 kilos, were as follows:—

From Bahia:—

April 1, ss. "Anatolia", Hamburg, (5 bales) 1 ton; ss. "Waterland", Amsterdam, (437 bales), 33 tons; April 3, ss. "Straby", B. Ayres, (1,193 bales) 83 tons; Montevideo (600 bales.) 42 tons; total 159, valued at £8,278.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches:—

From Santos:—

April 1, ss. "Bonheur", Montevideo, 2,000 bunches; April 2, ss. "Afristar", London, 31,465 bunches; April 5, ss. "Orania", Amsterdam, 1,000 bunches; ss. "Asturias", Southampton, 3,629 bunches; April 6, ss. "Celtistar", London, 38,287 bunches; April 8, ss. "Conohata", Montevideo, 14,673 bunches; April 10, ss. "Bella Gaditam", B. Ayres, 40,041 bunches; April 11, ss. "El Uruguayo", London, 5,000 bunches; total, 136,095 bunches; total from 1 January to 17 April 1929, 1,054,791 bunches.

**SHIPPING
Steamer's Movements****THE ROYAL MAIL STEAM PACKET COMPANY**

ALCANTARA, leaves Rio April 18, for Santos and Plate.
ANDES, due Rio May 5, for Santos and Plate.
ASTURIAS, due Southampton April 21, homewards.
ARLANZA, left Rio April 14, for Bahia, Pernambuco and Europe.
ALMANZORA, arrives and leaves Rio April 21, for Bahia, Pernambuco and Europe.
BOGOTA, due Rio, May 31, for West Coast ports.
DESNA, left Rio April 17, for Santos and Plate.
DEMERARA, due Rio May 2, for Santos and Plate.
DARRO, left Rio April 12, for Lisbon direct.
DESEADO, arrives and leaves Rio April 23, for Lisbon direct.
HIGHLAND ROVER, left Rio April 9, for River Plate.
RAVENSHOE, arrived Rio April 15, from Barry.
SARTHE, left Rio Grande April 9, for River Plate.

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

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137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

SILARUS, arrived Rio April 14, for Santos, etc.

SIRIS, left Pernambuco April 9, for Europe.

SOMME, arrived Rio April 17, for Victoria, Bahia, Pernambuco and Europe.

BLUE STAR LINE (Wilson, Sons & Co., Agents)

ANDALUCIA, arrived Buenos Aires April 17, sails 26 for Montevideo, Santos, Rio de Janeiro (arr. 30, sails same day). St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London.

AVELONA, sailed Madeira April 16, for St. Vincent, Rio de Janeiro (arr. April 26, sails 27). Santos, Montevideo and Buenos Aires.

AVILA, in London, sails April 25 for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arr. May 10, sail 11). Santos, Montevideo and Buenos Aires.

ALMEDA, sailed Rio de Janeiro April 9, for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London.

OSAKA SHOSHEN KAISHA (Wilson Sons & Co., Ltd., Agents)

MONTEVIDEO MARI, sails Rio de Janeiro April 18, for Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Durban April 17, for Cape Town, Rio de Janeiro (arr. May 1st, sails same day). Santos, Montevideo and Buenos Aires.

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

SANTOS MARU, in Kobe, sails June 11, for Hong-kong, Saigon, Singapore, Colombo, Cape Town, Rio de Janeiro (arr. 25, sails same day). Santos, Montevideo and Buenos Aires.

PRINCE LINE (Houlder Brothers & Co., Ltd., Agents)

SARDINIAN PRINCE, loads for Trinidad, New York and Boston April 26, 1929.

BRAZILIAN PRINCE, loads for Trinidad, New York and Boston May 18, 1929.

CASTILIAN PRINCE, en route for New York.

CORSICAN PRINCE, at Boston.

KOREAN PRINCE, at River Plate.

AFRICAN PRINCE, loading in New York for Rio and Santos.

MUNSON STEAMSHIP LINES (Federal Express Co.,

General Agents)

WESTERN WORLD, left New York April 6, due Rio April 18. Santos April 19, Montevideo April 22 and Buenos Aires April 24.

SOUTHERN CROSS, left Santos April 12, due New York April 23.

PAN AMERICA, leaves Buenos Aires April 16, Montevideo April 19, Santos April 23, Rio April 24, due New York May 7, calling at Trinidad.

AMERICAN LEGION, sails New York April 20, due Rio May 2, Santos May 3, Montevideo May 6 and Buenos Aires May 8.

McCormick Steamship Co. (P. A. B. Line) (Federal Express Company, General Agents)

WEST CAMARGO, left Bahia April 13, due Pará April 15, calling Puerto Columbia, thence Pacific ports of U. S. A. WEST NILUS, due Santos April 28, sails April 30 for Pacific ports, calling Bahia, Pará and Puerto Columbia.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE**

Next Sailings

FOR RIVER PLATE

24 April.

The Luxurious Liner

LUTETIA

FOR EUROPE

6 May

The Best "Cuisine"—Maximum Comfort.

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TELEPHONE: NORTE 6.207

— Rio de Janeiro —

LAMPORT & HOLT, LIMITED

VANDYCK, leaves Rio April 21, for Pernambuco, Trinidad, Barbados and New York.

VOLTATRIE, due Rio April 29, for Montevideo and Buenos Aires.

VAUBAN, due Rio May 12, for Montevideo and Buenos Aires.

BROWNING, left Rio April 14, for Bahia and New York.

HONHEUR, leaves Santos April 30, for New York.

SOCRATES, leaves Santos April 15, for New York.

BRONTE, leaves Rio April 18, for Las Palmas and Liverpool.

HOGARTH, leaves Rio April 18, for Las Palmas and Liverpool.

LIEGHTON, due Rio April 19, for Santos and Rio Grande.

TINTORETTO, due Rio May 4, for Santos.

HOLBEIN, due Rio May 18, for Santos and Rio Grande.

BERNINI, due Rio April 19, for Santos, Montevideo, La Plata and Santa Fé.

Nippon Yusen Kaisha (Lamport & Holt, Limited, Agents)

BINGO MARU, leaves Rio April 18, for Cape Town, African ports and the Far East.

KAWACHI MARU, due Rio April 26, for Montevideo and Buenos Aires.

Johnson Line (Lutz Campos Filhos & Co., Agents)

PACIFIC, left Gothenburg on 26 ult., for Rio, Santos, Montevideo and Buenos Aires. Due to here 19 inst.

LIMA, left Gothenburg 27 ult., for Rio, Santos and Buenos Aires. Arrived here 17 inst.

SAN FRANCISCO, due to leave Gothenburg 20 inst., for Rio, Santos, Montevideo and Buenos Aires. Due here 15 May.

KRONPRINCESSAN MARGARETA, due to leave Gothenburg on 27 inst., for Rio, Santos and Buenos Aires. Due here 22 May.

VALPARAISON, due to leave Gothenburg 5 May, for Rio, Santos, Montevideo and Buenos Aires. Due here 1st June.

KRONPRINS GUSTAF ADOLF, left Victoria on 21 ult., proceeded direct to Sweden and Finland.

SANTOS, left Buenos Aires on 15 inst., loading at Santos 20 inst., Rio 23 inst., Victoria 25 inst., Bahia 28 inst., for Sweden and Finland.

PEDRO CHRISTOPHERSEN, due to leave Buenos Aires on 26 inst., loading at Santos on 2nd May, Rio 4 May, Victoria 6 May, Bahia 8 May, for Sweden and Finland.

LIMA, due to leave Buenos Aires on 20 May, loading at Santos on 25 May, Rio 28 May, Victoria 20 May, Bahia 3 June, for Sweden and Finland.

MUNSON STEAMSHIP LINE — CARGO VESSELS

W. D. MUNSON, left Santos April 12, for New York direct.

MUNORLEANS, left New York April 10, due Bahia April 28, Rio May 2, Santos May 4, and sails direct to New York may 11.

NORDDEUTSCHER LLOYD, BREMEN (Herm. Stoltz & Co., General Agents)

SIERRA VIENTANA, left Rio April 1st, homewards for Europe and arrives April 28 in Bremen.

SIERRA MORENA, in Buenos Aires.

SIERRA CORDOBA, left Bremen April 18, for South America, and arrives May 1st in Rio.

MADRID, leaves Bremen April 20, for South America and arrives May 11 in Rio.

WIERRA, left Rio April 5, homewards for North Brazil and Europe, and arrives April 25 in Bremen.

WESER, left Buenos Aires April 17, homewards for North Brazil and Europe, and arrives April 28 in Rio.

GOETHA, left Rio April 20, for La Plata ports, and arrives April 26 in Buenos Aires.

ARTA, in port discharging.

HOLSTEIN, in Rio.

TURPIN, left Antwerp March 31 for South America, and expected April 25 in Rio.

PORTA, left Antwerp April 5, for South America, and expected April 30 in Rio.

HAMBURG SÜEDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT (Theodor Wille & Co., Agents)

CAP ARCONA, expected from Hamburg April 22.

CAP POLONIO, sailed from Rio April 13, for Hamburg.

CAP NORNE, sailed from Hamburg April 13, for Brazil and River Plate.

ANTONIO DELFINO, arrived from Hamburg April 15 and sailed same day southbound.

MONTE CERVANTES, mediterranean pleasure cruises.

MONTE OLIVIA, expected Rio April 24.

MONTE SARMIENTO, left Rio April 9, for Hamburg.

ARGENTINA, leaves Hamburg May 2.

BAHIA, left Hamburg April 9, for South Brazil.

BILBAO, expected from Hamburg April 26.

ENTRERIOS, in Rio Grande do Sul.

ESPAÑA, expected from Buenos Aires April 26, will leave same day.

LA CORUÑA, en route for Hamburg from Buenos Aires.

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

PERNAMBUCO, left Rio March 21, for Hamburg, via Bahia.

RIO DE JANEIRO, in Rio de Janeiro, loading for Hamburg.

SANTA FE, en route for Hamburg.

SANTA THERESA, leaves Hamburg April 4, for Brazil ports.

TENERIFE, left Rio April 6, for Hamburg.

VIGO, in Buenos Aires.

VILLAGARCIA, from Buenos Aires to Hamburg.

HAMBURG - AMERIKA LINIE, HAMBURG (Theodor Wille & Co., Agents)

BADEN, leaves Rio for Hamburg April 18.

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

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

GENERAL BELGRANO, in Hamburg.

GENERAL MITRE, left Hamburg April 17, for River Plate ports.

HOLM, in Buenos Aires.

ALTMARK, from River Plate ports to Hamburg.

ANTIOCHIA, at River Plate.

ARAGONIA, en route for Hamburg from Bahia Blanca.

CUBA, from River Plate to Hamburg.

FUERST BUELOW, at River Plate.

GEORGIA, in Santos.

NIEDERWALD, left Hamburg April 18 for Brazil and Santa Fé.

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

SCHWARZWALD, from Santos April 10 southbound.

KYPHISIA, expected from Hamburg April 28.

ALBINGIA, leaves Hamburg April 27.

ARTEMISIA, leaves Hamburg May 11.

LUEBECK, leaves Hamburg June 8.

THE NORWEGIAN SOUTH AMERICA LINE (Fredrik Engelhart, Agent)

BRA-KAR due to load Rio abt. 7th May for Denmark, Iceland, Finland, Norway and Baltic Ports.

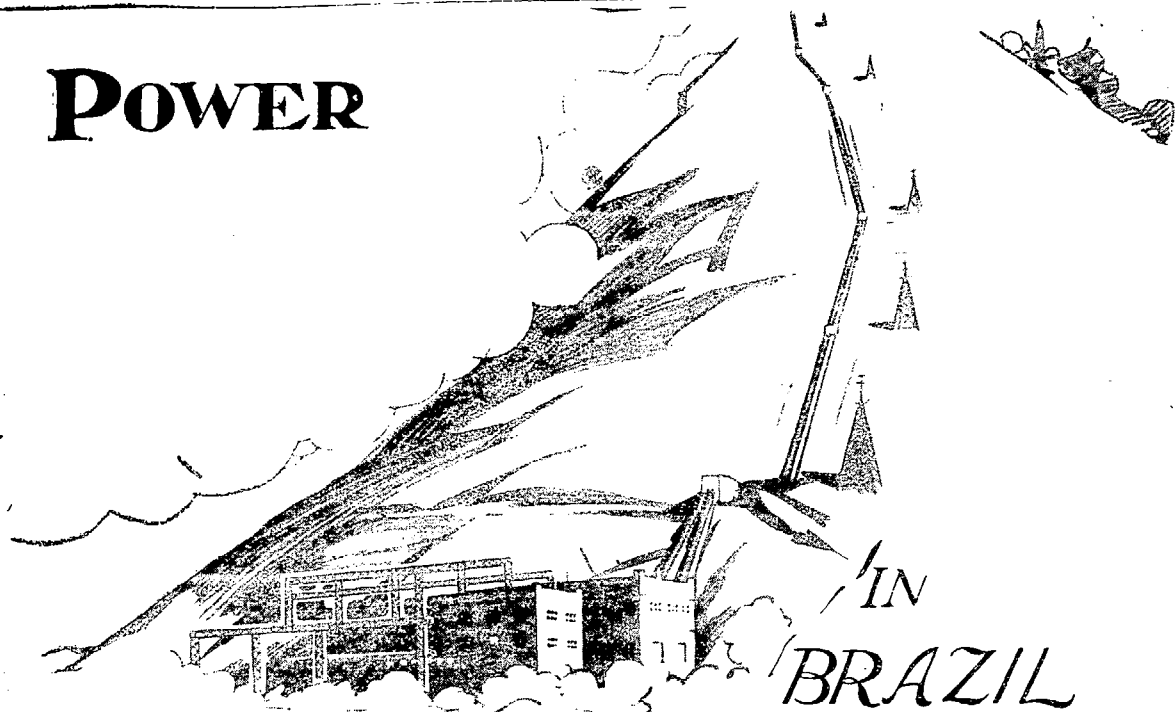
COMETA, left Aalborg 9th April for Rio, Santos and Buenos Ayres, due Rio 4th May.

BORGLAND loading Oslo 1st half April, sailing West Norway 28th April for Santos and Buenos Ayres.

SALTA loading Aalborg end April, Oslo early May, West Norway middle May for Rio, Santos and Buenos Ayres.

CRUX due to load Rio 2nd half May for Denmark, Iceland, Finland, Norway and Baltic Ports.

POWER



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Among the first nations of Latin America to use hydro-electric power on a large scale is Brazil. Lack of commercial coal deposits has forced this country to take the lead in the use of electricity, developed from its almost unlimited water power.

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