

# Mailman's Brazilian Review

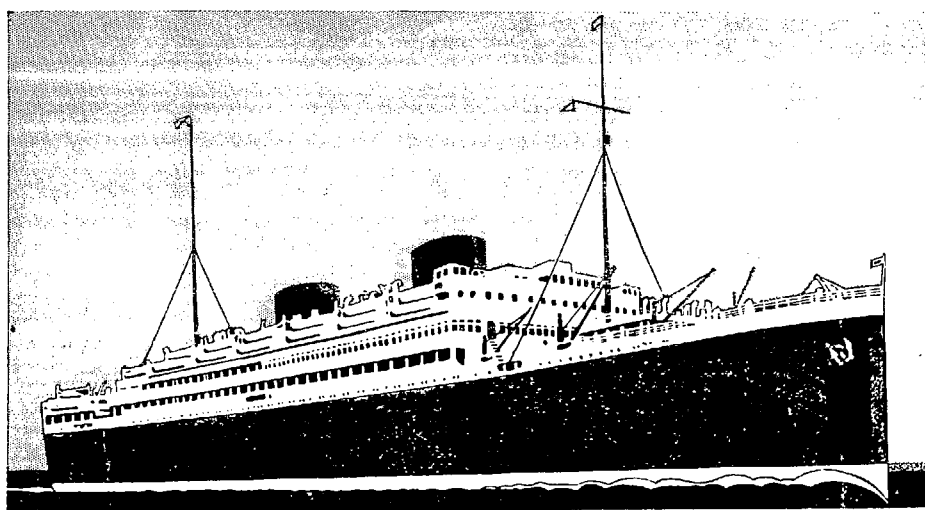
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, APRIL 25, 1929

N. 17

## ROYAL MAIL LINE



### SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	3 May	ANDES	19 May	DESNA	7 May
ASTURIAS	28 »	ARLANZA	9 Jun.	DEMERARA	21 »
ALCANTARA	27 Jun.	ALMANZORA	16 »	DARRO	18 Jun
ASTURIAS	25 July	ANDES	14 July	DESEADO	2 July
ALCANTARA	29 Aug.	ALMANZORA	18 Aug.	DESNA	16 »
		ANDES	15 Sept.	DEMERARA	30 July
		ALMANZORA	13 Out.	DARRO	12 Aug.
				DESEADO	10 Sept

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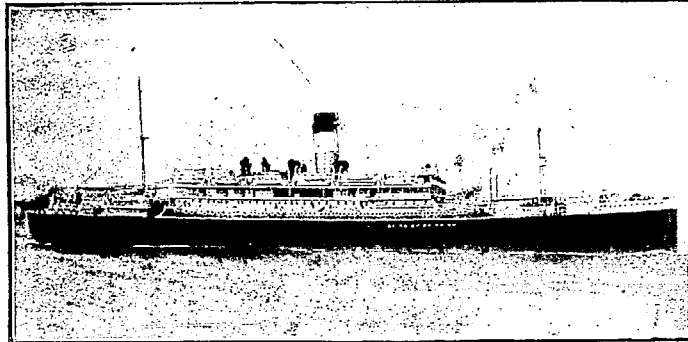
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 VOLTAIRE. 8th July  
 VAUBAN.. 21st July  
 VAUBAN.. 18th Aug.



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 VOLTAIRE. 26th May  
 VAUBAN... 9th June  
 VANDYCK. 7th July  
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SAILINGS FOR SWEDEN & FINLAND:

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 LIMA — 28th of May  
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## Wileman's Brazilian Review.

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

## MAIL FIXTURES

### TO EUROPE

#### April:

- 28 — DIULIO, Navig. Gen. Italiana.
- 29 — SIERRA MORENA, Norddeutscher Lloyd.
- 30 — ANDALUCIA, Blue Star Line.

#### May (1 to 15):

- 3 — ALCANTARA, Royal Mail.
- 3 — CAP ARCONA, Hamburg-Sudamerikanische.
- 3 — VIGO, Hamburg-Sudamerikanische.
- 5 — BELLE-ISLE, Chargeurs Réunis.
- 6 — LUTETIA, Chargeurs Réunis.
- 7 — DESNA, Royal Mail.
- 7 — FLANDIA, Royal Holland Lloyd.
- 9 — ORITA, Royal Mail.
- 9 — HOLM, Hamburg-Amerika.
- 11 — CONTE ROSSO, Lloyd Sabbaudo.
- 11 — CORDOBA, Transportes Maritimes.
- 11 — VALDIVIA, Transportes Maritimes.
- 13 — HIGHLAND MONARCH, Nelson Line.
- 14 — ANTONIO DELFINO, Hamburg-Sudamerikanische.
- 14 — AVELONA, Blue Star Line.

### TO THE UNITED STATES

During the Month of May, 1929

#### May:

- 8 — WESTERN WORLD, Munson-Line.
- 22 — AMERICAN LEGION, Munson-Line.
- 26 — VOLTAIRE, Lamport & Holt.

### TO THE RIVER PLATE

#### April:

- 27 — AVELONA, Blue Star Line.
- 29 — CONTE ROSSO, Lloyd Sabbaudo.
- 30 — VOLTAIRE, Lamport & Holt.
- 30 — CAP NORTE, Hamburg Sudamerikanische.

#### May (1 to 15):

- 1 — DEMERARA, Royal Mail.
- 1 — SIERRA CORDOBA, Norddeutscher Lloyd.
- 2 — AMERICAN LEGION, Munson-Line.
- 5 — ANDES, Royal Mail.
- 6 — ZEELANDIA, Royal Holland Lloyd.
- 10 — MADRID, Norddeutscher Lloyd.
- 11 — AVILA, Blue Star Line.
- 15 — ASTURIAS, Royal Mail.



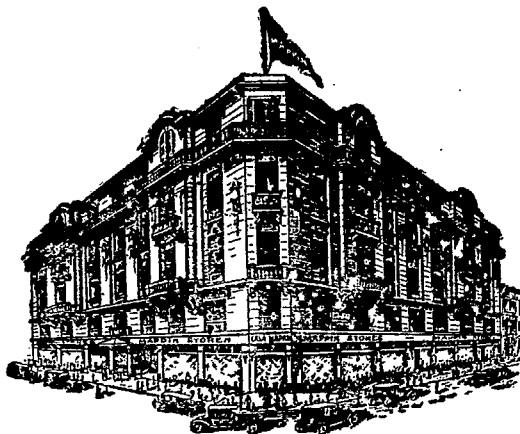
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Editor of "Wileman's Brazilian Review"

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

### NOTES.

**CONSELHEIRO ANTONIO PRADO** — The death of Conselheiro Antonio Prado, on 23rd Inst. robs Brazil of one of its most eminent sons and a patriot and politician of rare character.

A native of the State of São Paulo, Dr. Antonio Prado, became, at an early age, a prominent figure in the political world and a moving spirit during the Paraguayan war. Brazil not only loses a great patriot and politician, whose great influence dates back to the days of the Brazilian Empire, having been Minister of State in the reign of D. Pedro II, and on the proclamation of the Republic an ardent supporter of the new regime, but one of the greatest and most active vindicators of immigration and production, particularly of his great State. He was consequently, one of the Builders of this great Nation and a Patriarch of his native State.

### THE EXCHANGE AND MONEY MARKETS

The exchange market showed a remarkable steady tendency during the week ending this afternoon (24th), rates being virtually unchanged, as shown as follows:

#### THE EXCHANGE MARKET

90 days closing drawing rates:

	Bank of Brazil Pence	Other Banks Pence	Rio New York Dol.	N. York Lond. Dols. to £
April 17, 1929	5 123/128	5 61 / 64	8\$330	4.85 7/16
April 24, 1929	5 31/ 32	5 123/128	8\$320	4.85 3/ 8

The week opened with the Bank of Brazil quoting 5 123/128d. and foreign banks 5 61/64d., which rates were maintained up to this morning. During the day, however, the market firmed, closing with the Bank of Brazil quoting 5 31/32. and foreign banks 5 123/128d., with money for bills at 5 127/128d.

The aspect of the market is actually much more promising, in virtue of an important new policy adopted by the Bank of Brazil which, if maintained fearlessly will, without doubt instill confidence, not only in the local market, but abroad.

We understand that the Director of the Exchange Department of the Bank of Brazil has determined to maintain stabilisation within the fluctuating limits of 1/8d., i. e., 1/16d. above or below the legal par rate of 5 31/32d., freeing sufficient amount of gold for the purpose of sustaining the rate within the above limit. In other words, stability within the 1/8d. limit will depend on the deflux or influx of gold.

Indeed, this policy, in the face of the recent adverse trend of exchange, is the most judicious one that could have been adopted under the circumstances. The ability in which a threatening situation has been wielded is most gratifying and if persisted upon, will have far reaching effects.

The manner in which the banks retracted credit during the last three months was establishing a most afflicting situation for the industrial and commercial markets, and were it not for the timely intervention of the President of the Bank

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# The Luxury Five

## AVELONA

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## ANDALUCIA

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

**Next Sailings!**

<p><b>FOR EUROPE:</b></p> <p>AVELONA..... 14 May AVILA..... 23 " ALMEDA.,..... 11 June</p>	<p><b>FOR RIVER PLATE:</b></p> <p>AVILA..... 11 May ALMEDA..... 25 May ANDALUCIA.. 15 June</p>
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# BLUE STAR LINE

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SÃO PAULO: BLUE STAR LINE (1920) LTD. RUA DA QUITANDA, 10  
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of Brazil, many good firms of the highest repute would have been placed in distress. Granting the credit of 2,000 contos solicited by one of the oldest and most respected local firms, the President of the premier Bank, after due solicitation to higher authorities, has saved a most difficult situation and as we understand that the Bank is now free to grant credit to legitimate borrowers, the money market should now be able to breathe freely, thanks to the fearless and persistent action of the directors of the Bank of Brazil. Funds are not lacking, in virtue of the huge cash reserves in the banks, the premier Bank alone having cash in its vaults amounting to nearly 700,000 contos. The outlook, consequently, is promising and both the exchange and money markets are regaining confidence. Under the circumstances, we are not likely to see the exchange rate fluctuate above or below the 1/8d. limit established by Dr. Silva Gordo.

**THE FOREIGN TRADE OF THE PORT OF SANTOS**  
(For the State of São Paulo)

The official returns of the overseas trade of the Port of Santos for the year 1928, issued by the Department of Agriculture of the State of São Paulo, show a considerable increase in the value of both imports and exports, as compared with 1927.

Owing to the very large volume of imports during the last two months of the past year and the decline in shipments of coffee at Santos in November, in which month an adverse balance of trade was registered, the first for many years, the balance in favour of exports for the year 1928 was the smallest since 1921.

The total currency and sterling value of imports and exports during the last two years, is as follows:—

— CURRENCY VALUE, IN CONTOS —				
	1927	1928	Inc. or Dec.	%
	Value			
Imports, c. i. f. ...	1,282,265	1,480,144	+ 197,859	+ 15.4
Exports, f. o. b. ..	1,949,919	2,095,149	+ 145,230	+ 7.7
Balance in favour				
exports .....	661,628	615,005	— 46,623	— 6.9

— STERLING VALUE IN £ 1.000 —

	1927	1928	Inc. or Dec.	%
	Value			
Imports, c. i. f. ...	31,196	36,302	+ 5,106	+ 16.4
Exports, f. o. b. ..	47,811	51,427	+ 4,616	+ 8.7
Balance in favour				
exports .....	16,115	15,125	— 990	— 6.2

Total value of imports into the State of São Paulo, through the Port of Santos in 1928, show increase of 15.4 per cent. in currency, as compared with 1927, and of 16.34 per cent. in sterling, and exports of only 7.7 per cent. in currency and 8.7 per cent. in sterling, respectively.

The principal items of exports during last two years are as follows:—

— IN CONTOS OF REES —				
	1927	1928	Inc. or Dec.	%
Coffee .....	1,865,670	1,994,808	+ 128,638	
Chilled & Frozen Meat..	81,745	99,499	+ 17,754	
Hides .....	14,596	17,127	+ 2,531	
Oil Producing fruits ...	2,628	1,432	— 1,196	
Cotton Seed Residue ...	2,440	3,415	+ 975	
Cotton .....	2,427	—	— 2,427	
Sundry .....	24,407	29,368	+ 4,961	
Total .....	1,942,912	2,095,149	+ 152,236	

The quantity of Coffee exported from the port of Santos in 1928 amounted to 8,956,041 bags, as against 10,244,538 bags in 1927, or a shrinkage of 1,288,497 bags or 12.9 per cent., the discrepancy between the increase in value and decrease in quantity being due to the rise in the unit value, i. e., prices, of coffee, which averaged £ 5 per bag in 1928, as against £ 4-8 s. per bag in 1927.



# PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN  
BRAZIL & NEW YORK.

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

M. S. "BRAZILIAN PRINCE" for Trinidad New York and Boston 8th May

S. S. AFRICAN PRINCE, en route from 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"

The destination of exports in currency value is as follows:—

	— IN CONTOS OF REIS —	
	1927	1928
United States .....	1,208,481	1,360,261
France .....	188,974	144,531
Germany .....	153,952	177,234
Holland .....	125,357	130,488
Sweden .....	52,296	66,599
Italy .....	63,895	58,776
Belgium .....	50,596	44,133
Argentina .....	29,611	30,194
Denmark .....	23,284	28,089
United Kingdom .....	14,149	28,064
Sundry .....	33,318	31,180
<b>Total .....</b>	<b>1,943,913</b>	<b>2,095,140</b>

The feature of the foregoing statistics by destination is the marked increase in exports to the United Kingdom in 1928, as compared with 1927, being accounted for chiefly by increase in shipments of frozen and chilled meat and the new trade in oranges, which last is reaching considerable proportions. Increase in exports to other destinations was accounted for chiefly by coffee.

With regard to origin of imports, the returns are most instructive, showing the secondary place into which the United Kingdom allowed herself to fall, after being, prior to the war and during several years up to 1924, on top of the list by a fair margin. The United States has wrested the premiership from the United Kingdom and in virtue of the considerable amount of American loan and industrial capital being employed in Brazil, the tables are not likely to turn again in the favour of Great Britain.

The marked increase in total imports in 1928, as compared with the previous year, was due largely to the rushing of shipments of textiles to this country in virtue of the revised Customs Tariff. The decline in imports of machinery, however, is the reflection of the industrial depression.

F. o. b. sterling value of imports, per destination, during the last three years, is as follows:—

	— IN £ 1,000 —		
	1926	1927	1928
United States .....	9,010	9,851	11,153
United Kingdom .....	4,869	5,394	6,428
Argentina .....	3,391	3,799	4,269
Germany .....	2,909	2,780	4,129
Italy .....	2,157	2,069	2,480
France .....	1,776	1,847	2,106
Belgium .....	974	1,179	1,132
Portugal .....	537	621	725
Sundry .....	3,943	3,658	3,890
<b>Total .....</b>	<b>29,616</b>	<b>31,198</b>	<b>36,321</b>

The extent to which the State of São Paulo has contributed towards the balance of trade of Brazil is discriminated as follows:—

Balance in Favour or Against Exports

	— IN £ 1,000 —		
	São Paulo	Rest Brazil	Total
1919 .....	+ 42,158	+ 9,750	+ 51,908*
1920 .....	+ 16,412	— 33,396	— 17,484
1921 .....	+ 10,539	— 12,420	— 1,881
1922 .....	+ 19,933	— 46	+ 19,887
1923 .....	+ 19,937	+ 2,654	+ 22,591
1924 .....	+ 28,548	— 1,732	+ 26,816
1925 .....	+ 23,412	— 4,930	+ 18,482
1926 .....	+ 20,648	— 6,270	+ 14,378
1927 .....	+ 16,107	— 7,052	+ 9,055
1928 .....	+ 15,091	— 8,321	+ 6,770
<b>Total net balance</b>	<b>+ 212,885</b>	<b>— 62,363</b>	<b>+ 150,522</b>
<b>Annual average.</b>	<b>+ 21,288</b>	<b>— 6,236</b>	<b>+ 15,052</b>

\* Record Balance in Favour of Exports.

Whilst the State of São Paulo, in virtue of coffee, showed a favourable balance of trade throughout the ten years discriminated above, the rest of Brazil shows adverse balances during seven out of the ten years. In other words, São Paulo accounted for a balance of £ 212,885,000 during the ten years ending 1928, but the rest of Brazil an unfavourable balance of trade of £ 62,363,000. These figures speak for themselves.

**Failures at Rio de Janeiro.** — In virtue of the retraction of credit, the number of bankruptcies in Rio de Janeiro and São Paulo are increasing in an alarming and lamentable manner, particularly during March and the current month to date, the official returns for which, however, are not yet available.

According to official information, the number of failures and "concordatas" (agreements with creditors) during the first two months of the current year and the twelve months ending 31st December, 1928, was as follows:

Period:—	"Concordatas" Total		
	Failures	Concordatas	Total
January, 1929 .....	60	21	81
February, 1929 .....	44	26	70
<b>Total, 2 months, 1929</b>	<b>104</b>	<b>47</b>	<b>151</b>
Monthly average 1929 .....	52	23	75
1928:—			
1st quarter .....	54	36	90
2nd quarter .....	108	30	138
3rd quarter .....	128	36	164
4th quarter .....	154	84	238
<b>Total, year 1928</b>	<b>444</b>	<b>186</b>	<b>630</b>
Monthly average .....	37	15	52

The monthly averages for the current and last years show the extent to which failures and "concordatas" have increased, the first named averaging 52 per month during January and February last, as against 37 during the whole of 1928, and "concordatas" 23, as against 15 respectively.

A number of the above failures and concordatas, particularly the latter, are fraudulent, which will be severely dealt with by the law, as deserved. There is no doubt that lack of credit has placed many firms of good repute in serious difficulties, but there are a large number of small retailers, particularly Syrian drapers, who are taking the advantage abusively of the situation of the money market to declare themselves insolvent or in financial difficulties, with the object, in the latter case, of proposing special agreements with

creditors for the liquidation of their liabilities at the lowest ratio tolerated by law, i.e., 21 per cent.

Nevertheless, the marked increase in the number of failures during the first two months of the current year, as compared with the previous twelve months, is the reflection of the retraction of credit by banks in general, which, if persisted upon, will have still more adverse effects of an afflicting nature than experienced up to this juncture.

**THE FOREIGN TRADE OF BRASIL.**  
Exports by Destination—F.o.b. value, 12 months, January-December.

	In contos of reis			£1,000		
	1926	1927	1928	1926	1927	1928
Germany .....	266,466	378,639	444,582	7,898	9,212	10,909
Belgium .....	75,605	101,549	103,881	2,219	2,472	2,672
Bulgaria .....	243	644	202	7	16	5
Crete .....	132	101	43	4	2	1
Dantzic, Free Port of .....	439	492	1,586	13	12	39
Denmark .....	36,377	32,435	38,289	1,081	789	940
Finland .....	18,292	11,692	13,954	544	285	342
Fiume, Port of .....	990	255	353	29	6	9
France .....	278,318	350,395	363,956	8,315	8,529	8,932
U. Kingdom .....	111,493	123,970	136,701	3,225	3,019	3,354
Greece .....	3,159	2,782	2,495	97	68	61
Spain .....	7,594	28,550	25,447	225	696	625
Netherlands .....	196,758	206,240	228,685	5,799	5,019	5,612
Italy .....	171,933	166,919	197,011	5,080	4,062	4,834
Norway .....	7,527	9,525	7,498	226	232	184
Portugal .....	13,518	14,930	17,568	395	363	431
Russia .....	556	9,304	21,708	18	226	532
Sweden .....	83,048	78,669	92,852	2,475	1,915	2,279
Switzerland .....	110	907	149	3	22	4
Turkey in Europe .....	3,664	3,389	4,434	110	32	109
Yugo-Slavia .....	1,421	3,335	4,175	43	81	102
United States .....	1,526,390	1,683,813	1,804,442	45,113	40,982	44,279
Cuba .....	1,291	5,015	1,783	36	122	44
Argentina .....	202,252	219,391	235,680	5,922	5,340	5,784
Bolivia .....	97	172	43	3	4	1
Chile .....	13,521	13,436	20,137	393	327	494
Columbia .....	1,805	3,363	2,806	50	32	69
Paraguay .....	581	134	337	17	3	8
Peru' .....	180	85	143	5	2	4
Uruguay .....	91,930	100,160	102,920	2,688	2,437	2,526
Japan .....	525	774	1,205	15	19	30
Syria .....	171	421	239	5	10	6
Turkey in Asia .....	1,723	1,369	622	52	33	15
Egypt .....	11,607	18,762	12,838	347	456	315
Marrocco .....	1,142	1,682	1,986	34	41	49
Tunis .....	1,224	1,945	1,681	36	47	41
Union of South Africa .....	26,338	29,926	28,698	791	728	704
British Dominions:						
Canada .....	5,034	5,294	7,074	150	129	174
India .....	5	—	—	—	—	—
N. Zealand .....	68	64	28	2	2	1
Other .....	2,305	2,063	2,113	68	50	52
French Possessions:						
Algiers .....	18,526	23,949	26,517	550	583	651
Other .....	97	120	205	3	3	5
Portuguese Possessions:	2,287	3,000	3,003	60	73	74
Spanish Possessions .....	2,503	3,087	3,506	73	75	86
Sundry .....	1,214	2,372	1,698	35	33	31
Grand total .....	3,190,559	3,644,117	3,970,273	94,254	88,689	97,426

### 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. "Whelan'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.

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

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ORIGIN OF EXPORTS—12 MONTHS, JANUARY-DECEMBER

	In contos of reis			£1,000		
	1926	1927	1928	1926	1927	1928
Amazonas .....	96,858	95,331	62,624	2,852	2,319	1,537
Pará .....	59,174	68,257	56,490	1,756	1,660	1,386
Maranhão .....	33,309	49,408	49,315	982	1,201	1,210
Piauí .....	—	—	—	—	—	—
Ceará .....	34,176	38,901	43,737	1,006	947	1,073
Rio Grande do Norte .....	10,167	11,867	15,060	283	289	370
Parahyba .....	15,255	15,189	13,130	433	370	322
Pernambuco .....	54,499	64,703	58,767	1,547	1,577	1,442
Alagoas .....	2,570	6,313	5,421	71	153	133
Sergipe .....	—	5	731	—	—	18
Bahia .....	250,409	342,220	338,740	7,293	8,329	8,313
Espirito Santo .....	121,846	137,254	176,327	3,660	3,342	4,327
Rio de Janeiro (Capital) .....	537,404	546,134	584,578	15,963	13,294	14,346
S. Paulo (Santos) .....	1,697,325	1,944,159	2,095,788	50,266	47,311	51,427
Paraná .....	100,291	114,789	163,759	2,916	2,798	4,019
Sta. Catharina .....	33,418	36,826	41,992	972	897	1,030
Rio Grande do Sul .....	135,055	159,413	230,967	3,991	3,877	5,667
Matto Grosso .....	8,803	13,348	32,847	263	325	806
<b>Total .....</b>	<b>3,190,559</b>	<b>3,644,117</b>	<b>3,970,273</b>	<b>94,254</b>	<b>88,689</b>	<b>97,426</b>

ORIGIN OF EXPORTS BY ZONE—12 MONTHS, JAN.-DEC.

	In £1,000		
	1926	1927	1928
<b>By Zone:</b>			
<b>I Coffee and Mining:—</b>			
E. Santo, Rio de Janeiro and Santos .....	69,889	63,947	70,100
<b>II Cattle and Cereals:—</b>			
Paraná, Sta. Catharina, Rio Grande do Sul and Matto-Grosso .....	8,142	7,897	11,522
<b>III Sugar, Cocoa and Cotton:—</b>			
R. G. do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia .....	9,627	10,718	10,598
<b>IV Rubber:—</b>			
Amazonas, Pará, Maranhão, Piauí and Ceará .....	6,596	6,127	5,206
<b>Total in £1,000 .....</b>	<b>94,254</b>	<b>88,689</b>	<b>97,426</b>

THE TWO AMERICAS CLOSER TOGETHER. The ships of the Munson Steamship Lines, which effected the voyage from New York to Rio de Janeiro in 13 days, will now complete this itinerant in 12 days.

The saving of one day in the voyage between the two Americas will be of great benefit to passengers and importers of American merchandise alike.

The trade between the two Americas has reached such proportions of importance that a more frequent and rapid service has been a pressing necessity and the initiative on the part of the Munson Lines in curtailing the itinerary of their ships is undoubtedly an important advancement. The cargo services between the United States and the East Coast of South America leaves little to be desired, but the passenger and mail service could still be improved, not only by accelerated voyages, but by the increase in the number of mail boats allocated to this coast.

The ss. "Western World" which arrived at this port on 18th inst. from New York, inaugurated the above mentioned and welcomed improvement.

Overseas Trade of the United Kingdom in February. — In comparing this month's trade returns with those of a year ago says "The Economist", allowance must be made for the fact that this February was a day shorter. Even so the returns are a little disappointing after those of January, though they are not sufficiently reduced to prevent the combined figures for the two months from presenting a satisfactory

appearance:—

	MONTH OF FEBRUARY.					
	Increase or Decrease compared with					
	1929.	1928.		1927.		
	£	£	%	£	%	
Imports .....	91,349,354	-7,503,012	-7.6	-2,508,059	-2.7	
British Exports .....	55,664,975	-1,571,173	-2.7	+2,727,575	+5.2	
Re-exports ..	10,300,896	-1,363,993	-11.7	-505,825	-4.6	
Total exports	65,695,871	-2,935,166	-4.3	+2,221,750	+3.5	
Excess of imports over total exports	25,383,483	-4,567,846	-15.3	-4,729,809	-15.7	

FIRST TWO MONTHS.

	Increase or Decrease compared with					
	1929.	1928.		1927.		
	£	£	%	£	%	
Imports .....	207,418,890	+8,172,951	+4.1	16,352	.....	
British Exports .....	122,544,582	+5,565,701	+4.8	+14,185,334	+13.1	
Re-exports ..	20,111,578	-1,860,096	-8.5	556,581	-2.7	
Total exports	142,656,160	+3,705,605	+2.7	+13,628,753	+10.8	
Excess of imports over total exports	64,762,730	+4,467,346	+7.1	-13,645,105	-17.5	

Retained imports of raw materials for the two months together contain some satisfactory elements. As the following table shows, imports of several raw materials, including iron ore and cotton, have substantially increased as compared with the corresponding period of last year, but unfortunately in many cases the increase is largely attributable to January. February imports of iron ore, cotton, flax, hemp and jute, timber and rubber were slightly below of February, 1928. On the other hand, linseed, wood pulp and raw silk imports were higher. Imports of wool, hides and petroleum are badly down.

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TELEGRAMS — "LIGHTERAGE RIOJANEIRO

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

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

ENQUIRIES INVITED.

Exports figures show less recession. It is evident from the concluding table that, where improvement was recorded in January it has been maintained, except in the case of wool tops:—

SOME LEADING EXPORTS.

	First Two Months.	
	1928.	1929.
Coal .....	tons 7,912,331	8,362,661
Pig iron .....	tons 48,486	79,147
Railway material .....	tons 118,035	100,152
Total of iron and steel manufactures .....	tons 649,221	801,266
Total machinery .....	tons 93,793	96,178
Cotton yarns .....	lbs. 29,385,600	30,630,900
Cotton piece goods .....	sq. yds. 653,606,000	705,412,100
Wool tops .....	centals 59,176	55,906
Woollen tissues .....	sq. yds. 24,613,400	22,414,000
Worsted tissues .....	sq. yds. 6,763,400	10,737,200
Linen piece goods .....	sq. yds. 13,965,500	11,925,800
Boots and shoes .....	doz. prs. 166,189	132,957
Leather .....	cwts. 78,529	50,829
Paper and cardboard .....	cwts. 751,716	794,078
Locomotives .....	tons 4,427	5,879
Motor cars and chassis .....	number 4,828	7,345

February figures taken alone, however, reveal a slight decline in exports of coal and of locomotives, while those of railway material, woollen tissues, linen piece-goods and boots, shoes and leather continue to be below last year's level. The most noticeable increases on the year to date are those in the exports of pig iron, worsted tissues and motor cars respectively. While it would be rash to deduce much from a single month's returns, it is disappointing to find no more ground for encouragement in the February figures. It is, however, possible to take some comfort in the thought that the check may have been a temporary one due to the abnormal weather.

NEW CODE TELEGRAM REGULATIONS  
(From the "Monthly Record" for March, 1929, of the Manchester Chamber of Commerce)

In the "Monthly Record" for October, 1928, some particulars were given (see page 317) of the new regulations, which will come into force on October 1st, 1929. It was thought at first that some of the regulations might be modified, whilst in others there were certain ambiguities or points which required elucidation. Now, however, with the permission of the Postmaster-General, we are able to publish the following official summary:—

"G. P. O. REF. 93965128.

ALTERATIONS IN THE INTERNATIONAL TELEGRAPH REGULATIONS CONCERNING CODE

"The Conference of the Telegraph Union which was held at Brussels in September, 1928, and was composed of representatives of practically all the Telegraph Departments and Cable and Wireless Companies in the world, adopted new regulations concerning code. Under these new regulations the ten-letter code system is to be maintained, and a five-letter code system is to be provided side by side with it on all international telegraph routes. The choice of the system by which the telegram is to be sent will rest with the sender.

"A summary of the detailed rules applicable to the two systems is attached.

A. Ten-letter System for telegrams containing code words of more than five letters.

"The rates and regulations of the present code system — with a maximum of ten letters to a code word — will be unchanged, except that —

(a) the rules requiring code words to be pronounceable will be abandoned;

(b) there will be a new rule requiring code words (whether dictionary words or artificial words) containing six, seven or eight letters to have at least two vowels, and code words containing nine or ten letters to have at least three vowels. At least one vowel is to be in the first five letters, and at least one vowel in the rest of the word. The third vowel required in nine-letter or ten-letter words may be in any position in the word. The vowels are a e i o u y.

"There will be no restriction as to the number of vowels above three which may be used, and these additional vowels may be in any position in the word.

"An occasional proper name or dictionary word used in a code telegram with its ordinary meaning and not with a code meaning will not be subject to these rules regarding vowels

"Any code word which does not contain the minimum number of vowels as detailed above will be chargeable at five letters to a word, but other code words in the same telegram, which comply with the vowel rule, will be charged as single words up to the maximum of ten letters. Thus a text containing 200 ten-letter words, of which one contained only two vowels, would count as 201 words — that is, 199 single words plus two words for the double word. It would be convenient from the telegraphic point of view if words which do not contain the minimum number of vowels were written out as five-letter words.

B. Five-letter System for telegrams containing code words of not more than five letters.

"These words will be subject to no conditions as to vowels or pronounceability, and they will be accepted at a lower charge per word. The charge will be approximately three-quarters of the present rates for European telegrams and two-thirds of the present rates for extra-European telegrams, with a minimum charge as for four words at the reduced rate (subject to the present 1s. 3d. minimum).

"All the words in a telegram will be subject to the same charge per word. It will not be permissible to charge ten-letter words at say 1s. a word and five-letter words at 3d. a word in the same telegram. If a telegram contains any code word of over five letters (whether and artificial word or a dictionary word used as code), the whole telegram will be subject to the higher charge per word.

"An occasional proper name or dictionary word used with its ordinary meaning in the text of a telegram of category A will be charged at ten letters to a word as at pre-

sent. In the text of a telegram of category B, an occasional proper name or dictionary word used with its ordinary meaning will be charged at five letters to a word.

"Figures will not be permitted in the text of telegrams of category B except in the case of certain special groups of figures and letters called technically in the Telegraph Regulations Commercial Marks.

"In both categories of telegrams the address and signature will continue to be counted as at present, the full rate per word to be charged in the case of category A and the reduced rate in the case of category B.

"Accented letters will not be allowed in any code word.

"The groups ae, aa, ao, oe, ue, ch, will be counted as two letters in all code words of either category, whether dictionary words or artificial words.

"The date fixed for the new regulations to come into operation is the 1st October, 1929.

"It will be seen that the vowel rule for ten-letter words will admit groups like aebgkkrvwo. Expert code makers are aware that such groups incur a greater risk of error in transmission than groups in which vowels are used so as to produce a resemblance to dictionary words; and they will naturally avoid the use of such groups so far as possible, in their own interests and in the interests of their clients.

General Post Office,  
London, E. C. I."

In view of the fact that an erroneous impression seems to prevail, that one word which does not in its construction, i. e., its number of vowels, comply with the rules for category A relegates to category B the whole message in which it occurs, the Post Office issued, on March 15th, another statement, from which we are also permitted to quote:

"Most of the words made up from existing code books comply with this rule, but there are some which contain fewer than three vowels. All these words will still be allowed as at present, but the words which do not contain the necessary vowels will be charged as double words. For example, if a telegram contained 199 ten-letter code words having three or more vowels (spaced as stated above) and one ten-letter code word having only two vowels, the message would be charged as 199 single words plus one double word, making 201 words in all.

"There is no obligation, therefore, for any user to scrap his present code book. He will have to pay the charge for an extra word whenever he uses a ten-letter word not containing the necessary vowels; but otherwise there will be no difference.

"Those who decide to have a new ten-letter code will find that the new rules provide a larger choice of code words. The old rule — which has been difficult to interpret uniformly — requiring code words to be pronounceable, has been dropped in favour of the rule about three vowels. This new rule is simple and definite; but while a word like uuwwwwwu would comply with it, such a word is not a desirable one since it is likely to be misread and transmitted incorrectly. Expert code makers will no doubt, in the interests of their clients, continue to choose groups in which the vowels are used so as to produce a resemblance to dictionary words."

The Committee on International Telegraph Services of the International Chamber of Commerce passed a resolution on February 8th accepting the new regulations, urging that they be given a fair trial, and, like the Postmaster-General in the statement quoted above, urging everyone — code users, and especially code compilers — not to strain or abuse the new facilities; for if the new regulations do not prove satisfactory in the working, there will certainly be fresh changes after the Madrid Conference of 1932, and these changes will not only involve a further re-arrangement of codes but, inevitably, higher cable costs.

Extra-European code messages are not likely to cost our members more than under the old system; occasionally one will incur extra expense by having to pay as much for a five-letter category A word as for a ten-letter word. On the other hand, a simple calculation will show that category B may be cheaper than category A messages (assuming a two-word address and no signature) of three five-letter groups of text in the case of European messages; whilst in the case of extra-European messages those of two, three



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RIO — SANTOS — SÃO PAULO.

and five five-letter groups will be cheaper, and those of four and seven five-letter groups will cost the same. Thus, for short extra-European messages category B is likely to be used.

It should be noted that category B messages must bear the service indication CODE, for which, however, there will be no charge.

### CHANGE OF ADDRESS

WILEMAN'S BRAZILIAN REVIEW. We beg to remind our readers that our offices have been moved to Rua São Pedro, 61° 1° andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa de Correio (P. O. Box) No. 809, Rio de Janeiro.

\* \* \*

Techeoslovakian Legation advise us that the "Chancellerie", as well as the consulate, have been moved to the "Praça Floriano Peixoto No. 7, Edifício "Odeon", 7th floor, Sala 271.

\* \* \*

Houlder Brothers & Co. Ltd, have moved offices to Avenida Rio Branco, 63|67. (Caixa Postal, 1383), Rio de Janeiro.

### REPORTS & MEETINGS OF COMPANIES.

**SOUTH AMERICAN MANGANESE** — The statutory meeting of South American Manganese Co., Ltd., was held March, 27, 1929 at 29 Abchurch-lane, E. C., (Mr. G. A. Williamson presiding.

The Secretary (Mr. F. W. Dymond) having read the notice convening the meeting and the report of the auditors.

The Chairman said: I have in the first place to apologise for the absence of your chairman, Mr. Huntley. He had made

# OSAKA SHOSEN KAISHA

m/v "MONTEVIDEO MARU"

WILL SAIL FOR

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on 18th APRIL

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Rio de Janeiro

arrangements to keep an appointment in Paris subsequent to this meeting, but he was telegraphed for rather unexpectedly. He had to go, and it devolves on me at very short notice to preside to-day and to read what is in effect his speech to the meeting.

In accordance with the requirements of the Companies Acts, the report, which I assume you have all received, gives particulars of the receipts and payments on capital account, and otherwise, since the inception of this company, but I desire to take this opportunity of informing of the progress made and the present position of the company.

Immediately after incorporation, our manager, Mr. Leon Gabriel, proceeded to the properties and has been actively engaged since then in making the necessary arrangements for production at the earliest possible date. His first duty was to examine all the existing workings, to take samples and obtain analyses with a view to establishing the value of the property, and confirming, if possible, the figures submitted by the vendors and as shown by his own preliminary sampling.

I am pleased to inform you that, as the result of these further investigations, the high-grade nature of the deposits has been fully demonstrated, and Mr. Gabriel expresses himself as being highly satisfied with the prospects of the property. The manganese contents of the ore from the most important location give 51.2 per cent., and from the two next important 54.6 per cent., with only negligible traces of iron, silica, and phosphorus.

Having satisfied himself that the values as disclosed by his previous investigations continued at depth, Mr. Gabriel's next duty was to prepare the layout for production and development, to arrange for the necessary housing accommodation of the mine overseers and native workmen, and to get together a reliable labour force. He informs us that he has been able to secure the services of an excellent mine captain and a labour force of 50 men, which will gradually be increased as developments justify extended working.

The usual seasonal heavy rains have hampered the work to some extent, but a cable just received states that, up to date, about 2,000 tons, of ore have been extracted, and that shipments will commence as soon as one of the two alternative methods of transport has been decided upon. The method of transport originally contemplated involves the construction of a road by which the ore will be conveyed to the narrow-gauge railway by which it will be conveyed to the junction with the broad-gauge railway to Rio, and work on this road is now nearing completion. An alternative suggestion is being carefully considered, involving motor transport direct to the broad-gauge railway, thereby saving the trouble involved in transferring the ore from the narrow to the broad-gauge line. It has been found, however, that the costs of the two methods are practically identical, and, in any case, the figures come within the estimated cost of transport to the port of shipment.

There has been some delay in effecting the registration of the properties in the name of this company due to the legal formalities which have to be complied with in Brazil.

Mr. Wagner, the vendor, came to London for the purpose of completing the transfer, but after full investigation it was discovered that the most economical and satisfactory method of transferring property in Brazil is by means of the registration of a local company in that country, in which this company would hold or control the entire share capital. Instructions were, therefore, immediately given for the registration of such local company, and all the requirements of the Brazilian law in this respect have been complied with. Mr. Wagner is now in Brazil for the purpose of completing the transfer, and we hope to hear within the next week or two that the property has been duly transferred to our local company.

Meantime, we have had physical possession of the property since the company was incorporated, and these legal formalities have not in any way delayed progress at the mine which your directors are satisfied has proceeded in an efficient and expeditious manner.

We have been fortunate in securing the services of a business agent who is also an accountant with many years' experience in Brazil. He is well known to all the Government railway officials, and he will act as a director of the local company in conjunction with our manager. Through this agent's good offices we have been able to effect a very satisfactory arrangement for the reception, storage and shipment of our ore at an inclusive figure which includes three months' free storage in Rio and obviates the necessity of the company having to provide its own storage accommodation at that port. The moment, therefore, that the formal registration of the properties has been effected, we hope to be in a position to dispatch regular quantities of ore to Rio, where they will be accumulated for shipment month by month by our agents there.

In view of the high-grade quality of our ore, there should be no difficulty whatever in disposing of it at satisfactory prices — at least equal to those estimated in our prospectus.

I think, therefore, that there is every reason to anticipate that this company will have a prosperous future, and the directors hope that they will shortly be in a position to advise the commencement of regular shipments.

There are no resolutions to submit at this meeting.

Replies having been given to questions on points of detail, the proceedings terminated.

## MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dollars sight	Vales gold
April 18.....	5 61- 64	5 57- 64	41\$750	8\$423	4\$567
19.....	5 61- 64	5 57- 64	42\$000	8\$414	4\$567
20.....	5 61- 64	5 57- 64	41\$700	8\$418	4\$567
22.....	5 61- 64	5 57- 64	41\$700	8\$417	4\$567
23.....	5 61- 64	5 57- 64	41\$750	8\$419	4\$567
24.....	5 123-128	5 115-128	41\$700	8\$428	4\$567
Average.....	5 61- 64	5 57- 64	41\$767	8\$420	4\$567
Equivalent.....	5 953-125	5 890-625	—	—	—



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

### THE DAILY MOVEMENT OF EXCHANGE

Thursday, April 18, 1929. The Bank of Brazil posted 5 123/128d and foreign banks quoted 5 61/64d, with money at 5 253/256d, the market ruling quiet.

The New York-London rate came at \$4.85 1/2 and Paris-London at fcs. 124.25 tho the £ sterling.

Friday April 19, to Tuesday, April 23, 1929. Local rates unchanged, throughout this period. The international cross-rate during the same period, came as follows:

	New York-London	Paris-London
April, 19 .....	\$ 4.85 3/8	Fcs. 124.25
April, 20 .....	\$ 4.85 1/4	Fcs. 124.24
April, 22 .....	\$ 4.85 1/4	Fcs. 124.15
April, 23 .....	\$ 4.85 5/16	Fcs. 124.18

Wednesday, April 24, 1929. Rates unchanged at the opening, but firm at the close, with the Bank of Brazil at 5 31/32d and foreign banks at 5 123/128d, with money for bills at 5 127/128d.

The New York-London rate came at \$ 4.85 3/8 and Paris-London at Fcs. 124.16 to the £.

### GOLD AT THE CAIXA DE ESTABILIZAÇÃO

Deposits on Saturday, 20th April, 1929

Discrimination of gold: Specie:—	Value of gold in respective currencies	Equivalent in milreis paper
£Sterling .....	£7.793.934	317.058:378\$
Dollars, U. S. ....	\$48.924.922	408.968:427\$
Francs, French .....	Fcs. 9.025.340	14.558:971\$
Marks, German .....	Rm. 2.050.700	4.083:436\$
Pesetas .....	Pts. 726.010	1.170:982\$
Brazilians Milreis .....	Rs. 131:470\$	61:518\$
Other specie .....	—	324:434\$
Total .....	—	746.219:150\$
Bullion (Bars) Fine gold 18.858.898 grs, 364	—	104.771:057\$
Total deposits .....	—	850.990:813\$

Note Circulation:—	
Caixa notes .....	850.987:680\$
Divisional coin .....	3:133\$
Total circulation .....	850.990:813\$

### TO THE COFFEE TRADE.

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

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

### IMPORTANT NOTICE

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

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AVENIDA FRANCISCO BICALHO  
Rio de Janeiro.

Telephone Villa 2200.

### TRAINS TO INTERIOR

#### DAILY EXPRESSES

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

#### NIGHT EXPRESSES

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

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

No. of days.	Manga-												Av. per Tonn
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total		
Total, 12 months, 1918	18,097	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31	
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31	
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31	
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223	
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223	
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223	
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,582	182	
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182	
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98	
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98	
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98	
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123	
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123	
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123	
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131	
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131	
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131	
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	180	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	180	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	180	
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1 1/2	3/2	5	—	1/2	1,198	176	
<b>1927.</b>													
Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185	
Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166	
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156	
Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127	
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119	
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151	
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149	
Month of August	4,307	47	138	—	—	17	—	40	—	—	4,550	147	
Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173	
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217	
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183	
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,056	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	
<b>1928.</b>													
Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174	
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179	
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170	
Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164	
Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193	
Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181	
Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171	
Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156	
Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133	
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198	
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158	
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174	
<b>1929</b>													
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	1,943	17	49	—	—	—	—	13	—	—	2,022	112	

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

THE STOCK MARKET

	20 Apr. '29	13 Apr. '29	20 Apr. '28
Uniformisadas.....	787\$000	780\$000	—
Municipal 1906, buyers.....	168\$000	164\$000	—
Ditto 1920, buyers.....	158\$000	160\$000	—
Bank of Brazil.....	440\$000	463\$000	—
Brazil Funding, 1898, 5 per cen.	91	91 1/2	92 1/2
Ditto 1914 new.....	85 3/4	85 3/8	89
Conversion, 1910, 4 per cen..	56 7/8	57	62
Ditto, 1908, 5 per cen.....	97	97	97 1/2
Federal District, 5 per cent...	80	81	80 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Traction.....	60 3/4	62	224
S. Paulo Railway.....	212	213	209
Leopoldina Railway.....	61 1/4	60 1/4	68 3/4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/8
St. John del Rey Mining Ord..	15-6	15-9	13-1 1/2
Rio Flour Mills.....	71-3	71-2	86-5
Bank of London and South America.....	10 1/4	10 1/4	10 7/8
Royal Mail Ordinary.....	69	69	96
British War, Loan, 5 per cent, 1920.....	102 3/4	102 5/8	102 7/8
Consols, 2 1/2 per cent.....	55	55 1/2	56 3/4
French rent, 3 per cent.....	88.20	87.80	67.70
Ditto, 5 per cent.....	73.85	72.30	86.50
Ditto, 4 per cen.....	86.65	86.75	72.40

«Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 Apr. 1929	13 Apr. 1929	20 Apr. 1928
London pence...	5 55/64 5 57/64	5 55/64 5 57/64	5 57/64 5 115/128
Paris.....	\$326— \$333	\$332— \$335	\$328— \$331
Italy.....	\$441— \$445	\$445— \$447	\$440— \$445
Belgium.....	1\$172— 1\$178	1\$180— 1\$189	1\$164— 1\$172
Portugal.....	\$385— \$390	\$388— \$390	\$365— \$370
New York.....	8\$410— 8\$440	8\$390— 8\$470	8\$330— 8\$360
Canada.....	8\$420— 8\$440	8\$460— 8\$470	8\$330— 8\$350
B. Aires,.....	8\$100— 8\$150	8\$150— 8\$198	8\$150— 8\$180
B. Aires,.....	3\$565— 3\$569	3\$595— 3\$599	3\$570— 3\$578
Sweden.....	2\$258— 2\$261	2\$271— 2\$276	—
Norway.....	2\$256— 2\$264	2\$277— 2\$284	—
Japan.....	3\$780— 3\$786	3\$820— 3\$840	—
Spain.....	1\$260— 1\$267	1\$280— 1\$290	1\$405— 1\$415
Roumania.....	\$054	\$058	—
Hamburg (rent-mark).....	2\$000— 2\$010	2\$014— 2\$022	1\$990— 1\$998
Montevideo.....	8\$430— 8\$450	8\$510— 8\$560	8\$640— 8\$655
Holland.....	3\$392— 3\$405	2\$412— 2\$423	—
Value of Sterling at sight rate...	40\$209—40\$421	40\$209— 40\$421	—
Value of 1 sovereign, buyers..	40\$500	40\$500	—
Discount London	5 1/8%	5 1/4%	4 1/8%
Do New York....	5 5/8%	5 5/8%	3 3/4%
Do, Bank of England.....	5 1/2%	5 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 20 April 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	865\$000
Ditto, 1921.....	—	985\$000
S. Paulo Municipal Bonds 6%.....	—	65\$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...	—	80\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	198\$000
Faustista Railway Co. Be'er.....	—	268\$000
Market firm,	—	—

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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

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BRADFORD 33, Hustlergate.	ANTWERP 10, Rue Nationale.
NEW YORK 67, Wall Street.	LISBON 44, Rua Aurea.

OPORTO—9—Rua Infante Henrique.

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

**BANK BALANCES.****BANCO DO BRAZIL**  
**BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.**  
30 March, 1929

Assets.	
National Treasury—Revenue a/c	8,371:256\$600
Bills discounted	715,393,890\$429
Loans in current account	358,653:716\$209
Bills receivable (bank's)	45,842:527\$554
	1,128,261:390\$782
Bills receivable—Foreign	21,104:251\$000
Ditto, Domestic	371,779:651\$981
	392,883:902\$981
Securities in liquidation	6,942:672\$245
Collateral deposited as security	608,186:744\$270
Securities deposited	448,798:318\$696
Ditto for the Employees Benevolent Fund	2,830:200\$000
Branches and agencies in Brazil	436,399:331\$399
Agents and correspondents abroad	350,233:627\$070
Correspondents in Brazil	8,734:465\$621
Securities owned by bank	75,180:015\$180
Real estate	17,317:429\$612
Furniture and fittings	74\$000
Collections in the in'er or	461,677:373\$435
Sundry accounts	17,632:707\$186
Gold deposited in Caixa	
de Amortização £10,000.025-11-0 a 8d.	300,000:766\$510
Gold Bonds deposited abroad of nominal value of	
£2,695,030-0-0 last quota! on f 1,757,863-6-8 at 8d	52,735,900\$009
Cash: In currency	678,010:512\$996
	4,985,825:431\$983

Liabilities.	
Capital	100,000:000\$001
Reserve Fund	150,855:086\$426
Paper Money Redemption Fund	388,695:110\$720
Less amount delivered to C. de	
Amortização for incineration	271,828:980\$000
	116,866:130\$720
Emissions in circulation	592,000:000\$000
National Treasury—Anticipation of Revenue a/c	\$
Deposits in c. ac. with int.	515,603:533\$921
Ditto, limited accounts	138,173:347\$006
Ditto, without interest	520,241:578\$561
Ditto, at fixed dates	250,384:821\$192
Compensation of cheques	36,679:035\$308
	1,461,082:315\$988
Securities deposited and in guarantee	1,056,985:062\$965
Ditto for the Employees Benevolent fund	2,930:200\$000
Branches and agencies in Brazil	414,604:571\$393
Agents and correspondents abroad	192,226:908\$832
Correspondents in Brazil	2,709:744\$664
Deposits against collections	854,561:276\$416
Bonus and Dividends	1,414:970\$870
Sundry accounts	39,689:163\$708
	4,985,825:431\$983

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

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET OF THE S. PAULO BRANCH**  
March 31, 1929

Assets.	
Bills discounted	42,143:691\$090
Bills Receivable: Home Bills	27,318:610\$590
Ditto—Foreign bills	55,187:455\$880
Loans in current accounts	64,668:514\$680
Collaterals deposited in guarantee	82,059:658\$440
Securities deposited	170,056:710\$000
Real Estate and Share a/c	3,068:946\$440
Head Office	338:800\$900
Branches and agencies—at home	2,650:063\$870
Ditto, abroad	256:699\$690
Cash: In currency & Other Banks	23,764:742\$980
Sundry accounts	12,026:369\$110
	483,540:263\$670

Liabilities.	
Current account with interest	40,715:693\$130
Ditto, without interest	2,781:570\$660
Deposits at fixed dates	53,230:347\$490
Deposits with notice	5,554:255\$570
Securities deposited and in guarantee	252,116:368\$440
Head Office	11,504:654\$390
Branches and agencies—at home	19,353:516\$400
Ditto, abroad	2,084:402\$470
Bills payable	790:010\$700
Bills for collection per contra:—Home Bills	27,318:610\$590
Foreign Bills	55,187:455\$880
Sundry accounts	12,903:377\$890
	483,540:263\$670

Sao Paulo, April 3, 1928. J. S. Cole, Manager.  
(C. D. Rowbotham) Act-Accountant.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**  
March 31, 1929

Assets.	
Bills discounted	35,123:056\$790
Bills receivable: Domestic	57,661:117\$650
Ditto, foreign	57,182:797\$890
Loans in current account	41,087:916\$750
Collateral deposited as security	102,711:376\$420
Securities deposited	429,368:897\$850
Head Office	2,979\$700
Branches and agencies in Brazil	40,924:08\$000
Ditto, abroad	7,051:663\$140
Securities owned by bank	3,780:628\$150
Cash:—In currency	8,746:459\$580
At other banks	163:329\$160
In gold money	6,102:020\$970
In other specie	126:884\$300
	15,138:693\$980
Sundry accounts	11,143:709\$600
	801,176:922\$920
Liabilities.	
Capital	20,583:333\$330
Deposits in current account with interest	36,401:899\$650
Ditto without interest	14,056:256\$090
Ditto, at fixed dates	32,839:785\$690
Ditto, against collections in Brazil	57,661:117\$650
Ditto, against collections abroad	57,182:797\$890
Securities deposited and in guarantee	532,880:274\$270
Head office	31,167:799\$720
Branches and agencies in Brazil	5,798:602\$350
Ditto, abroad	4,739:773\$930
Bills payable	427:022\$430
Sundry accounts	8,238:259\$920
	801,176:922\$920

Rio de Janeiro April 10, 1929. N. B. Shaw; Manager.  
A. S. Cliffe; Accountant.

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

## Next Sailings

FOR RIVER PLATE  
24 April

The Luxurious Liner

FOR EUROPE  
6 May**LUTETIA**

The Best "Cuisine"—Maximum Comfort.

11 &amp; 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.05	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 70 kilometres, or, 111.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	13th Apr.	1,413,000\$	5 117/128	34,819	538,890
1928	14th Apr.	1,959,000\$	5 123/126	48,656	737,512
Increase..	—	— \$	—	—	—
Decrease..	—	246,000\$	3/64	13,837	198,622

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	14th Apr.	1,921,453\$200	5 15/16	47,535-19-6	709,588-0-0
1928	15th Apr.	1,874,307\$000	5 31/32	46,613-12-6	635,663-2-1
Increase ..	—	47,147\$200	—	922-7-0	67,922-17-11
Decrease..	—	—	5/32	—	—

## COFFEE.

Rio de Janeiro, 25th April 1929.

Closing Quotations:—  
SPOT

	Rio		Santos		NEW YORK	
	7s	4s	7s	4s	7s	4s
April 17-1929....	28\$988	33\$500	17. 1/2c	24. 1/4c	22. 1/2c	—
April 24-1929....	28\$257	33\$500	17. 1/2c	24. 1/4c	22. 1/2c	—
Fall .....	\$731	—	—	—	—	—
Ditto % .....	2.5	—	—	—	—	—

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
April 17-1929....	28\$750	36\$750	36\$825	16.08c	15.40c	—
April 24-1929....	28\$500	35\$975	35\$975	16.08c	15.80c	—
Rise or fall....	—\$250	+\$775	+\$850	—0.05c	—0.10c	—
Ditto % .....	0.9	2.1	2.3	0.3	0.6	—

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

## THE SANTOS COFFEE MARKET (Week-Ending 18th April)

There is practically nothing to add to our last report. The market remains stagnant and the tendency is, if anything, rather weaker, although it closes, as regards option, practically unchanged, with April at 36\$575, May at 36\$625, and June at 36\$525. It is obviously still a question of marking time, but every day brings us nearer the period of frost-scares,

and in view of this eventuality, there seems little likelihood of any pressure on the part of the "bears".

Exchange closes fully steady with Sterling at 5.253/256d. and the Dollar at Rs. 8\$260.

**COFFEE PRICES CURRENT.**

During the week-ending April 18, 1929

	April 12	13	15	16	17	18	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos	29.347	29.347	29.483	29.483	29.483	29.483	29.437
N. 7....	28.802	28.802	28.938	28.938	28.938	28.938	28.892
N. 8....	28.121	28.121	28.257	28.257	28.257	28.257	28.045
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
April.....	28.775	28.800	28.800	28.800	28.750	28.700	28.770
May.....	28.650	28.750	28.800	28.725	28.700	28.650	28.712
June.....	28.100	28.200	28.325	28.725	28.250	28.275	28.237
July.....	27.725	27.875	27.950	27.900	27.875	27.850	27.862
August.....	27.050	27.350	27.250	27.200	27.250	27.300	27.216
September.....	26.775	27\$000	27.100	27.150	26.175	27.175	27.062
Sales—bags....	4.000	2.000	6.000	3.000	6.000	5.000	4.333
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	32.500
Good average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Options—							
March.....	—	—	—	—	—	—	—
April.....	36.650	36\$700	36.800	36.750	36.750	36.675	36.704
May.....	36.825	36\$900	36.900	36.875	36.825	36.625	36.816
June.....	36.750	36\$800	36.750	36.650	36.525	36.525	36.650
Sales.....	nil	\$1.000	nil	nil	nil	nil	1.000
N. YORK, cents.							
per lb.							
Spot Rio No. 6....	18 1/4	18 1/4	18	18	18	18	18 1/8
No. 7....	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 5/8
Spot Santos No. 4....	24 1/4	24 1/4	24 1/4	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.....	16.06	16.10	15.94	15.95	16.08	15.98	16.84
July.....	15.36	15.49	15.29	15.27	15.40	15.24	15.34
September.....	14.79	14.85	14.70	14.68	14.83	14.68	14.75
December.....	14.39	14.45	14.33	14.27	14.43	14.38	14.37
Sales.....	30.000	15.000	20.000	15.000	15.000	25.000	20.000
HAVRE—Options							
50 kilos							
francs							
May.....	498 3/4	502 3/4	504 1/2	497 1/2	499	504	501.08
July.....	483	486 1/4	488 3/4	481 1/2	483	483	484.25
September.....	487 3/4	491	493 1/2	485 3/4	488	492 1/2	488.08
December.....	475 1/4	478 1/2	480 1/2	473 1/4	475 1/2	480	477.16
Sales.....	6,000	4,000	8,000	10,000	2,000	2,000	5,333
HAMBURG — Rpfgr							
per 1/2 kilo							
Options—							
May.....	81	81 3/4	82	81	80 1/2	81 1/4	81.26
July.....	78 1/4	79	79	78 1/4	78	78 1/2	78.50
September.....	76	76 3/4	77 1/4	76 1/4	76	76 1/2	76.92
December.....	74 1/4	74 3/4	75	74 1/4	74	74 1/2	74.45
Sales.....	5,000	3,000	1,000	2,000	3,000	1,000	2,500

**TO THE ADVERTISER.**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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

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

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ARGENTINA:—Buenos Aires and Rosario

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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AUSTRIA:—Vienna.

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NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-terås, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL, 809. — RIO DE JANEIRO

WILEMAN'S BRAZILIAN REVIEW.

**Reliable Shippers of Brazil Coffees Seeking**

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

**H. FLINDT**

137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 18 April		Inc. or Dec.		Week ended	
	1926-27	1927-28	1927-28	1928-29	on 1927-28	%	18 April	
United States .....	6,935,539	7,301,588	5,924,796	5,132,530	—	792,266	13.4	93,681
France .....	1,117,378	1,247,144	1,009,381	853,910	—	155,471	15.4	29,525
French Possessions .....	156,430	165,938	133,144	92,639	—	40,505	30.4	877
Germany .....	368,370	858,590	685,620	440,514	—	245,106	35.7	—
Italy .....	5,063	1,126	1,001	250	—	751	95.1	—
Fiume .....	13,786	7,259	5,608	8,741	+	3,133	55.9	—
United Kingdom .....	13,604	10,277	9,454	6,458	—	2,996	31.7	—
British Possessions (ex-discriminated)	22,237	32,625	26,625	21,473	—	5,152	19.4	250
Canada .....	—	—	—	—	—	—	—	—
Cuba .....	626	314	251	313	+	62	24.8	—
Tangiers .....	187,691	195,466	160,443	127,754	—	32,689	20.4	—
South Africa .....	70,115	82,364	72,989	52,011	—	20,978	28.7	—
Egypt .....	270,462	272,561	225,259	189,312	—	35,947	16.0	—
Belgium .....	898,667	920,760	708,421	599,443	—	108,978	15.4	5,373
Holland .....	185,894	172,738	136,517	119,836	—	16,681	12.2	5,819
Denmark .....	47,126	46,256	38,729	23,333	—	15,396	39.7	1,340
Norway .....	444,592	435,888	358,112	310,349	—	47,763	13.3	—
Sweden .....	49,962	75,120	62,824	29,749	—	33,075	52.7	250
Spain and Colonies .....	34,972	38,040	29,932	28,590	—	1,342	4.5	25
Portugal and Islands .....	458,594	461,193	336,969	285,300	—	51,669	15.3	12,415
Plate and Pacific .....	1,247	1,688	1,521	2,596	+	1,075	70.7	—
Japan and East .....	111,884	79,810	68,904	71,863	+	2,959	4.3	75
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	—
Smyrna .....	10,866	4,071	3,697	3,818	+	121	3.3	—
Roumania .....	3,126	1,187	938	988	+	50	5.3	—
Bulgaria .....	—	—	—	481	+	481	190.0	—
Palestine .....	3,000	1,688	1,250	4,504	+	3,254	260.4	—
Dantzic, Port of .....	37,068	50,194	40,079	27,505	—	12,574	31.4	250
Turkey .....	849,275	951,181	709,523	599,763	—	109,760	15.5	25,231
Tripoli .....	689	187	188	565	+	377	200.6	2
Total Overseas .....	12,832,903	13,438,845	10,772,383	9,050,697	—	1,721,686	16.0	175,113
Cosatwise .....	171,110	144,222	116,611	117,039	+	428	0.4	3,349
Grand Total .....	13,004,013	13,583,067	10,888,994	9,167,736	—	1,721,258	15.8	178,462

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 18 APRIL, 1929, AND CROP TO DATE.

	Crop to 18 April				Week ended 18 April
	Bags	%	Bags	%	
British to U. S. ..	932,208	74.5	—	—	9,079
To Europe .....	70,887	5.7	—	—	25
Sundry .....	247,532	19.8	—	—	4,489
Total .....	1,250,627	13.8	—	—	13,593
Other Flags—American .....	2,492,214	27.6	—	—	57,181
Brazilian .....	1,848,476	20.4	—	—	26,871
Italian .....	520,396	5.8	—	—	—
Scandinavian .....	643,707	7.1	—	—	9,329
Dutch .....	570,674	6.3	—	—	5,373
French .....	694,386	7.7	—	—	36,154
German .....	672,891	7.4	—	—	25,506
Japanese .....	199,875	2.2	—	—	809
Belgian .....	142,399	1.6	—	—	—
Spanish .....	13,185	0.1	—	—	—
Finnish .....	561	—	—	—	—
Argentine .....	1,306	—	—	—	306
Total .....	9,050,697	100.0	—	—	175,113

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending April 18th, 1929, averaged £ 5,855 per bag, as against £ 5,882 per bag on April 11th, 1929, and £ 5,114 per bag on April 19th, 1929.

For the crop to April 18th, f. o. b. value for the two ports averaged, £ 5,284, as against, £ 4,536 during the same period last crop.

STOCK AT RIO, SANTOS AND BAHIA on April 18th (excluding interior stocks) show increase of 605 bags, as compared with April 11th, accounted for by increase of 16,627 bags at Rio and 3,589 bags at Bahia, but shrinkage of 18,611 bags at Santos.

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

Rio de Janeiro .....	267,059
Santos .....	1,097,678
Bahia .....	32,973

Total stocks, three ports April 18, 1929..	1,397,710
Ditto, April 11, 1929 .....	1,387,105
Ditto, April 19, 1928 .....	1,454,581

NEW YORK AND HAVRE VISIBLE AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 23 April, 1929 were as follows in bage of 60 kilos; stocks, 365,000 bags deliveries 117,000 bags; visible supply 724,000 bags, including afloat as against 392,000 bags; 150,000 bags and 721,000 bags respectively on 16 April 1929, and 586,000 bags, 147,000 bags and 914,000 bags on 24 April 1928.

Havre stocks on 20 April 1919, were as follows in bags of 60 kilos; Brasil sorte, 170,000 bags; other sorts, 183,000 bags; total, 353,000 bags; as against 182,000 bags; 171,000 bags; 353,000 bags respectively on April 13, 1929, and 210,000 bags; 167,000 bags and 377,000 bags on April 21, 1928.

TO EXPORTERS

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

**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. Cents Per lb.	Reis Per Arroba	Cents 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	16.18	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	15.00	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	25\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.05	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 COFFEE (During & Zoon)**

	on April 1st.	1929	1928	1927	1926	1925
		Bags	Bags	Bags	Bags	Bags
Stocks Europe		1,813,000	1,930,000	1,594,000	1,601,000	1,679,000
Afloat from Brazil to Europe		503,000	460,000	524,000	400,000	334,000
Afloat from the East to Europe		57,000	52,000	24,000	40,000	15,000
		2,373,000	2,442,000	2,142,000	2,041,000	2,028,000
Stocks U. S. A.		322,000	873,000	765,000	743,000	888,000
Afloat from Brazil to U. S. A.		349,000	536,000	573,000	515,000	228,000
Afloat from the East to U. S. A.		7,000	—	—	—	—
		3,551,000	3,851,000	3,480,000	3,299,000	3,144,000
Stocks at Pernambuco		7,000	—	—	—	—
" " Bahia		37,000	54,000	19,000	21,000	35,000
" " Victoria		44,000	69,000	19,000	—	—
" " Rio de Janeiro		225,000	253,000	157,000	155,000	197,000
" " Santos		1,108,000	1,028,000	883,000	1,311,000	2,013,000
" " Paranaguá		8,000	—	—	—	—
		1,524,000	1,344,000	1,078,000	1,487,000	2,242,000
Total		* 4,980,000	* 5,255,000	* 4,558,000	* 4,786,000	* 5,389,000
On March 1st.		* 4,997,000	* 4,917,000	* 4,621,000	* 4,788,000	* 5,156,000
		1928	1927	1926	1925	1924
On July 1st.		* 5,729,000	* 4,720,000	* 4,571,000	* 5,085,000	* 5,071,000

\* Not including interior Brazil Stocks.



**VISIBLE SUPPLY OF THE WORLD (During & Zoon)**  
(In 1,000 bags of 60 kilos each)  
(By Cable)

	Mar.		Feb.		Mar. 1929 on	
	1929	1929	1928	1928	Mar. 29	Feb. 28
Stocks, 12 Europ. porto.	1,813	1,743	1,930	+ 70	-117	
Afloat, Brasil-Europe...	503	507	460	- 4	+ 43	
Ditto, East-Europe.....	57	38	52	+ 19	+ 5	
<b>Vis. Supply, Europe.....</b>	<b>2,373</b>	<b>2,288</b>	<b>2,442</b>	<b>+ 85</b>	<b>- 69</b>	
Stocks, U. S. A. ....	822	849	873	- 27	- 51	
Afloat, Brasil-U. S. A. ..	349	551	536	-202	-137	
Ditto, East-U. S. A. ....	7	11	-	+ 4	+ 7	
<b>Vis. Supply, U. S. A. ...</b>	<b>1,178</b>	<b>1,411</b>	<b>1,409</b>	<b>-233</b>	<b>-231</b>	
<b>Stocks in Brasil:</b>						
Rio .....	225	254	253	- 29	- 28	
Santos .....	1,108	960	1,028	+148	+ 80	
Victoria .....	44	41	54	+ 3	- 10	
Bahia .....	37	13	69	+ 24	- 32	
Pernambuco .....	7	13	-	- 6	+ 7	
Paranaguá .....	8	17	-	- 9	+ 8	
<b>Total, Brasil .....</b>	<b>1,429</b>	<b>1,298</b>	<b>1,404</b>	<b>+131</b>	<b>+ 25</b>	
<b>Vis. Supply of World...</b>	<b>4,980</b>	<b>4,997</b>	<b>5,225</b>	<b>- 17</b>	<b>-245</b>	

**G. DOURING & ZOON'S MONTHLY COFFEE MARKET-REPORT. MONTH OF MARCH 1929.** During the month under review the market remained steady as far as Brazilian Coffees are concerned, but business remained restricted while in the speculative market the deadlock naturally continued. Stocks in the interior Brazilian warehouses and on the railways decreased during the month of February 841,000 bags, but this decrease is not of much importance as during May the first arrivals of the new crop, which is now generally estimated at 14 million bags, will again augment interior stocks. In how far these fresh arrivals will be stored in regulating warehouses, with other words will be taken up statistics or will remain on the plantations, where no statistical figures are available, will have to be seen.

Consequently trade is adopting an attitude of waiting and the interest in Brazil Coffee is more and more diminishing.

Central American kinds, although at declining values, are regularly sold. The actual values of these growths, compared with those of Brazil Coffee, induces consumption to keep an eye upon these kinds, which after all is not astonishing as useful unwashed qualities, large bean and good liquoring, can be obtained at 7 cts. to 8 cts. under Superior Santos Coffee.

Daily receipts in Rio having been fixed for the second part of this month at 12262 bags, were reduced to 8906 bags for the first part of April.

Those for Santos were fixed at 40,000 bags for this month, but from March 23rd till March 30th, receipts were entirely stopped, Santos stock having reached the fixed maximum quantity of 1,200,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 532,000 bags to 448,000 bags, while the permanent stocks in the States of San Paulo and Minas Geraes, exportable via the port of Santos, decreased 757,000 bags, being on February 28th 11,522,000 bags.

Santos Superior fully described quotes 107 sh. per cwt. (109 sh.). Rio No. 7 closes at 78 9/16 sh. (81 1/8 sh.). Palembang Robusta is offered at 45 3/4 cts (46 3/4 cts.) per 112 Ko.

Spot quotations unchanged, for Santos 65 cts. and for Washed Robusta 54 cts.

Arrivals on our market were 223,600 bags, against 251,900 bags deliveries, leaving our stocks at 354,000 bags, against 382,300 bags last month.

Quotations of the terminal market fluctuated but very little, prices closed 1 1/2 to 1 cts. lower.

Quotations now are for the Santos contract 55 1/8 cts. per May and 53 1/8 cts. per September and for the Mixed contract 49 3/8 cts. per May, 45 7/8 cts. per September, 44 cts. per December 43 cts. per March and 42 3/8 cts. per May. Dealings amounted to 46,500 bags or 184,500 bags since January 1st. against 193,000 bags last year.

Visible supply on March 1st. was 16,967,000 bags, including Interior Brazil stocks, against 17,827,000 bags on February 1st.

In this connection it is interesting to compare stocks, prices of cost and freight, Brazilian exchange and deliveries during the first eight months of the crop year, with those of two years ago.

	Stock	Prices c and f.	Exchange	Deliveries in eight months
1929 1 March	16,967,000 bags	108 1/2	5 1/2 1/2 1/2	13,929,000 bags
1927 1 "	9,245,000 "	79 1/2	5 3 1/2 1/2	13,549,000 "

**STOCKS ON APRIL 1ST**

	Bags		Bags
	1929	1928	
Netherland East-Indies.....	83400	113200	86000
Brazil .....	135800	114300	158400
Central-American and West-Indies .....	127500	111500	81200
Africa .....	4600	7000	4900
Sundries .....	2700	1700	2100
<b>Total.....</b>	<b>354000</b>	<b>352700</b>	<b>332600</b>
Against stock March 1st...	382300	338900	346800

**COFFEE STATISTICS.**

ENTRIES.

During the week-ending April 18, 1929

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 18 1929	Apr. 11 1929	Apr. 4 1928	Apr. 18 1929	Apr. 19 1928
Central & Leopoldina By rail .....	74,885	58,667	86,172	2,416,967	2,990,481
Coastwise .....	-	-	-	-	173,160
<b>Total Rio .....</b>	<b>74,885</b>	<b>58,667</b>	<b>86,172</b>	<b>2,416,967</b>	<b>3,163,641</b>
Santos .....	183,918	167,110	207,742	7,669,199	8,343,64
<b>Total Rio &amp; Santos.....</b>	<b>258,803</b>	<b>225,777</b>	<b>293,919</b>	<b>9,486,097</b>	<b>11,507,286</b>

The total entries by different São Paulo Railways for the crop to Apr. 18 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	4,405,560	2,710,777	7,116,337	7,069,190	-
1927/28	6,224,663	2,112,747	8,337,610	8,343,645	-

**SALES OF COFFEE (DECLARED).**

In bags of 60 kilo.

	Apr. 18/1929	Apr. 11/1929	Apr. 19/1928
Rio .....	37,246	33,576	59,745
Santos .....	168,090	155,000	215,090
<b>Total .....</b>	<b>205,246</b>	<b>188,576</b>	<b>277,745</b>

**COFFEE LOADED (EMBARQUES).**

During the week-ending April 18, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 18 1929	Apr. 11 1929	Apr. 19 1928	Apr. 18 1929	Apr. 19 1928
Rio .....	85,786	89,519	64,109	2,278,463	3,935,220
Santos .....	202,429	147,548	183,745	7,079,056	8,663,867
<b>Total Rio &amp; Santos.....</b>	<b>288,215</b>	<b>237,067</b>	<b>247,854</b>	<b>9,357,519</b>	<b>11,999,087</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week-ending April 18, 1929

In bags of 60 kilo.

	Apr. 18 1929	Apr. 11 1929	Apr. 18 1929	Apr. 18 1929	Crop to Apr. 11/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	27,561	32,764	121,981	174,985	2,116,427	9,465,349
Santos.....	147,552	138,021	815,759	829,572	6,934,170	38,372,032
Total 1928/1929.....	175,113	170,785	937,740	1,004,557	9,050,597	47,827,381
do 1927/1928..	193,669	182,635	1,060,623	870,862	10,772,383	48,862,189

## COFFEE SAILED.

During the week-ending April 18, 1929

In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,452	10,125	2,400	11,984	—	—	29,961	2,223,877
Santos....	88,479	58,642	949	125	—	306	148,501	6,943,759
1928/1929..	93,931	68,767	3,349	12,169	—	306	178,462	9,167,636
1927/1928..	139,992	46,029	2,650	5,716	225	4,607	198,319	10,888,994

## OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Apr. 11 1929.....	261,432
Entries during week ended Apr. 18 1929	74,883
	326,315
Loaded (Embarques) for week ended Apr. 18 1929	55,756
Local consumption.....	3,500
	267,059
STOCK AT RIO ON Apr. 18 1929.....	1,116,289
SANTOS STOCK ON Apr. 11 1929.....	183,918
Entries for week ended Apr. 18 1929....	1,300,207
	202,529
Loade (Embarques) during same week Apr. 18 1929	1,097,678
STOCK AT SANTOS ON Apr. 18 1929.....	29,384
BAHIA —STOCK ON Apr. 11 1929.....	4,179
Entries during week ended Apr. 18 1929.	33,563
	37,742
Clearances during same week.....	590
	32,973
Stock at Bahia on Apr. 11 1929.....	1,397,710
Stock at Rio, Santos and Bahia Apr. 18 1929	1,387,105
do do do do Apr. 11 1929	1,454,881
do do do do Apr. 19 1928	

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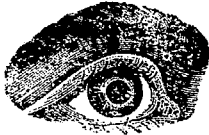
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### MANIFEST OF COFFEE.

#### RIO DE JANEIRO

During the week-ending April 18, 1929

6/4 Orania-- Amsterdam...	Theodor Wille & Co.....	2,81
Ditto "	Battermann & Co.....	1,00
Ditto "	Ornstein & Co.....	75
Ditto "	AsiaDe Trading Corp. ....	37
Ditto "	McKinlay & Co.....	25
Ditto "	Pinto & Co.....	12
Ditto "	Hard. Rand & Co. ....	6
		<b>5,373</b>
11/4 Mendosa--Marseille....	Pinto Lopes & Co.....	314
Ditto "	El'akim Taddei & Cia. ....	313
Ditto "	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	S. Pereira & Co.....	63
Ditto--Tunis .....	Ornstein & Co.....	314
Ditto "	Oswaldo Tardim & Co.....	125
Ditto "	Cia. N. Commercio de Café	125
Ditto--Constantinople ..	Fraga Irmãos & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto--Philippeville .....	Ornstein & Co.....	63
Ditto--Melilla .....	Ornstein & Co.....	250
Ditto--Tangiers .....	Ornstein & Co.....	124
Ditto--Bourgas .....	Ornstein & Co.....	63
Ditto--Corfú .....	S. Pereira & Co.....	63
		<b>2,567</b>
5/4 «P.Cruz. -- B. Aires....	Norton Megaw & Co.....	1,020
Ditto "	Pinto & Co.....	1,000
Ditto "	Theodor Wille & Co.....	225
		<b>2,245</b>
12/4 «Kraus»--Havre.....	McKinlay & Co.....	750
Ditto "	Battermann & Co.....	125
Ditto "	S, S, Rio Branco.....	20
		<b>895</b>
13/4 «Andalucia» Montevidéo.	Vivacqua Irmão & Co. ....	900
Ditto "	Tude Irmão & Co.....	150
Ditto--Buenos Aires ....	Vivacqua Irmãos & Co....	2,150
Ditto "	Ornstein & Co.....	630
Ditto "	E. Johnston & Co.....	500
Ditto "	Pinheiro Ladeira & Co....	100
Ditto "	McKinlay & Co.....	59
		<b>4,489</b>
13/4 «Lagee»--N. Orleans...	Sion & Co.....	1,175
Ditto "	Cia. N. Commercio de Café	1,050
Ditto "	El'akim Taddei & Cia. ....	725
Ditto "	Vieri S/A.....	250
Ditto "	E. Johnston & Co.....	202
		<b>3,402</b>
6/4 «Arlanza»--Lisbon.....	Fraga Irmãos & Co.....	25
		<b>500</b>
5/4 «Browning»--New York.	Vivacqua Irmãos & Co....	500
Ditto "	Levy Sallim & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto--Hamilton .....	Oswaldo Tardim & Co. ....	250

1,2

15/4 «Belle Isle»--Montevideo	Theodor Wille & Co.....	200
Ditto "	E. G. Fontes & Co.....	200
Ditto "	Castro Silva & Co.....	100
Ditto--Buenos Aires ...	Pinto Lopes & Co.....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	E. Johnston & Co.....	750
Ditto "	Oswaldo Tardim & Co. ....	600
Ditto "	Levy Saleme.....	200
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Battermann & Co.....	100
		<b>5,250</b>
18/4 Montevidéo M,-N, Orleans	Rebello Alves & Co. ....	300
Ditto--Los Angeles .....	Rebello, Alves & Co.....	500
		<b>800</b>
18/4 «Lista»--Trondhjem....	Ornstein & Co. ....	140
Ditto--Abo .....	Ornstein & Co.....	75
Ditto--Oslo .....	McKinlay & Co.....	875
Ditto "	Norton Megaw & Co.....	50
Ditto--Copenhagen .....	E. Johnston & Co.....	125
		<b>1,265</b>
	Total Overseas .....	<b>27,561</b>

#### SANTOS

During the week-ending April 18, 1929

8/4 W. Camargo-S.F. Califor.	Leon Israel & Co.....	2,414
Ditto "	J. Aron & Co.....	1,125
Ditto "	Andrade Junqueira & Co..	875
Ditto "	Theodor Wille & Co. ....	600
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Hard, Rand & Co.....	125
Ditto "	Nossack & Co.....	69
Ditto--San Pedro .....	Leon Israel & Co.....	1,650
Ditto "	Hard, Rand & Co.....	625
Ditto "	Martins, Wright & Co....	467
Ditto "	J. Aron & Co.....	450
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Almeida Prado & Co.....	125
Ditto "	Theodor Wille & Co. ....	100
Ditto--Seattle .....	E. Johnston & Co.....	850
Ditto "	Leon Israel & Co.....	750
Ditto "	J. Aron & Co.....	550
Ditto "	Hard, Rand & Co.....	350
Ditto "	Naumann, Gepp & Co....	250
Ditto "	Silva, Ferreira & Co.....	250
Ditto "	Theodor Wille & Co.....	100
Ditto--Portland .....	J. Aron & Co.....	500
Ditto "	Hard, Rand & Co.....	425
Ditto--Tacoma .....	J. Aron & Co.....	100
		<b>13,500</b>
8/4 «M. Sarmiento»Hamburg	Theodor Wille & Co. ....	3,450
Ditto "	Leon Israel & Co.....	2,010
Ditto "	Fred H. Cox & Co. ....	1,125
Ditto "	Raphael Sampaio & Co. ....	875
Ditto "	S. A. Levy.....	750
Ditto "	Cia. Prado Chaves.....	625
Ditto "	Sampaio Bueno & Co.....	530
Ditto "	Hard, Rand & Co.....	528
Ditto "	Cia. S. Paulo de Export.	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Lima Nogueira & Co. ....	445
Ditto "	Nioac & Co.....	250
Ditto "	Soc. Nac. Exportadora, Ltd.	250
Ditto "	Asiatic Trading Corp. ....	125
Ditto "	Prudente Ferreira & Co. ....	25
Ditto "	Nossack & Co.....	2
Ditto--Oslo .....	Theodor Wille & Co.....	75
		<b>12,055</b>
9/4 «Southern C»-- N. York	American Coffee Corp....	8,000
Ditto "	Lima Nogueira & Co.....	5,500
Ditto "	J. Aron & Co.....	2,675
Ditto "	Cia. Leme Ferreira.....	2,800
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	E. Johnston & Co.....	1,750
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	McLaughlin & Co.....	1,400
Ditto "	Naumann, Gepp & Co.....	1,300
Ditto "	Hard, Rand & Co.....	750
Ditto "	Sion & Co.....	500
Ditto "	S. A. Levy.....	500

Ditto	"	Oswaldo Ferreira & Co.	500	Ditto	"	Theodor Wille & Co.	500
Ditto	"	Silva, Ferreira & Co.	375	Ditto	"	Baccarat & Co.	500
Ditto	"	A. Ferreira & Co.	254	Ditto	"	Leon Israel & Co.	250
Ditto	"	Sampaio Bueno & Co.	250	Ditto	"	Vicent C. Mello	54
Ditto	"	Andrade Junqueira & Co.	250				9,079
Ditto	"	Leon Israel & Co.	250	12/4 «C. Polonio»-Hamburg...		Theodor Wille & Co.	1,753
Ditto	"	Nossack & Co.	171	Ditto	"	S. A. Levy	742
Ditto	"	Queiroz dos Santos	125	Ditto	"	Raphael Sampaio & Co.	625
			30,600	Ditto	"	Almeida Prado & Co.	500
9/4 «B. Gaditans»-B. Aires...		Raphael Sampaio & Co.	125	Ditto	"	Cia. Prado Chaves	500
10/4 «S. Ventana»-Bremen...		Theodor Wille & Co.	1,254	Ditto	"	E. Johnston & Co.	500
Ditto	"	E. Johnston & Co.	625	Ditto	"	Leon Israel & Co.	500
Ditto	"	Naumann, Gepp & Co.	500	Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Cia. Prado Chaves	459	Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Leon Israel & Co.	250	Ditto	"	Nossack & Co.	156
Ditto	"	Hard, Rand & Co.	250	Ditto	"	Martins, Wright & Co.	125
Ditto	"	S. A. Levy	125	Ditto	"	Hard, Rand & Co.	125
Ditto-Hamburg		Almeida Prado & Co.	1,211	Ditto	"	J. C. Mello & Co.	125
Ditto	"	Leon Israel & Co.	750	Ditto	"	Lourenco J. & Castro	9
Ditto	"	Raphael Sampaio & Co.	750	Ditto-Oslo		Theodor Wille & Co.	200
Ditto	"	Naumann, Gepp & Co.	415	Ditto-Consumption		Eduardo M. Hafers	1
Ditto	"	Cia. S. Paulo de Export.	250				6,611
Ditto-Consumption		Zerrenner Bulow & Co.	1	12/4 «Walter D. M.» N. York		American Coffee Corp.	8,250
			6,840	Ditto	"	J. Aron & Co.	1,500
10/4 Meudosa-Marseille...		Naumann, Gepp & Co.	750	Ditto	"	McLaughlin & Co.	750
Ditto	"	Franco Soares & Co.	585	Ditto	"	Oswaldo Ferreira & Co.	330
Ditto	"	Theodor Wille & Co.	375	Ditto	"	Hard, Rand & Co.	250
Ditto	"	Leon Israel & Co.	250	Ditto	"	Leon Israel & Co.	250
Ditto	"	Ennor & Cia. Ltd.	187	Ditto	"	Oliveira, Osorio & Co.	250
Ditto	"	Oswaldo Ferreira & Co.	125	Ditto	"	Arbuckle & Co.	250
Ditto	"	Ribeiro de Barros & Co.	125	Ditto	"	Giorgi Laus & Co.	1
Ditto-Tripoli		Theodor Wille & Co.	1				11,831
Ditto	"	Hard, Rand & Co.	1	12/4 Louisiana-Copenhagen		Hard, Rand & Co.	1,750
Ditto-Consumption		Antonio Casalta	1	Ditto	"	J. Aron & Co.	1,210
Ditto	"	Cia. Comm. e Maritima	1	Ditto	"	J. C. Mello & Co.	625
			2,401	Ditto	"	Martins, Wright & Co.	500
10/4 Lage-New Orleans...		A. S. Michelet	2,250	Ditto	"	Fred H. Cox & Co.	375
Ditto	"	Theodor Wille & Co.	2,000	Ditto	"	S. A. Levy	250
Ditto	"	Vicri S/A	1,500	Ditto	"	Leon Israel & Co.	250
Ditto	"	Queiroz dos Santos	1,459	Ditto	"	Theodor Wille & Co.	250
Ditto	"	Almeida Prado & Co.	1,300	Ditto	"	Cia. Paulista de Exportação	234
Ditto	"	Sampaio Bueno & Co.	750	Ditto	"	Almeida Prado & Co.	125
Ditto	"	J. Aron & Co.	750	Ditto-Kold'ng		S. A. Levy	125
Ditto	"	Rangel Oliveira & Co.	660				5,694
Ditto	"	Cia. Prado Chaves	500	Total Overseas			147,552
Ditto	"	E. Johnston & Co.	500				
Ditto	"	Rebello Alves & Co.	300	COASTWISE			
Ditto	"	Naumann, Gepp & Co.	250	8/4 «Araraquara»-R. Grande		R. A. Danon	75
Ditto	"	Vidal & Co.	250	Ditto-Porto Alegre		G. C. Silveira	50
Ditto-Jacksonville		Naumann, Gepp & Co.	8,500	Ditto-Pelotas		G. C. Silveira	25
Ditto	"	Theodor Wille & Co.	2,500				150
			23,469	10/4 «Aracatuba»-P. Alegre		Vicent C. Mello	150
11/4 «Krakus»-Havre...		Leon Israel & Co.	4,250	10/4 «Lages»-Rio Janeiro...		Negrão & Co.	448
Ditto	"	Eduardo M. Hafers	3,500	12/4 «Itajubá»-Aracaju...		A. M. Barreto	1
Ditto	"	Hard, Rand & Co.	3,375	14/4 Com. Capella-Pelotas..		G. C. Silveira	100
Ditto	"	Naumann, Gepp & Co.	3,125	Ditto-Porto Alegre		G. C. Silveira	100
Ditto	"	J. Aron & Co.	2,750				200
Ditto	"	Franco Soares & Co.	1,500	Total Coastwise			949
Ditto	"	Prudente, Ferreira & Co.	1,025				
Ditto	"	Cia. Paulista de Exportação	875	RUBBER.			
Ditto	"	Almeida Prado & Co.	750	HARD FINE PARA-CABLE QUOTATIONS. Hard Fine			
Ditto	"	Whitaker Brotero & Cia.	750	Pará, was quoted on April 13, 1929, as follows:—			
Ditto	"	Lima Nogueira & Co.	502	London, 1s. od per lb.; Pará, 3\$200 per kilo, as			
Ditto	"	Nioac & Co.	500	against 1s.0 1/2d per lb. and 3\$200 per kilo respectively on			
Ditto	"	Vicente C. Mello	500	April 4, 1929, and 10d. and 2\$400 on April 14, 1928.			
Ditto	"	Picone & Filhos, Ltd.	500				
Ditto	"	Rangel Oliveira & Co.	250	HARD FINE PARA-CABLE QUOTATIONS — Hard Fine			
Ditto	"	Asiatic Trading Corp.	250	Pará was quoted on April 20, 1929, as follows:—			
Ditto	"	Nossack & Co.	250	London, 11 1/4d per lb.; Pará, 2\$900 per kilo, as against			
Ditto	"	J. C. Mello & Co.	250	1s-od, per lb. and 3\$250 per kilo respectively on April, 13,			
Ditto	"	Chargeurs Réunis	4	1929, and 9 1/2d and 2\$500 on April 20, 1928.			
Ditto-Nantes		Nossack & Co.	125				
Ditto-Consumption		Eduardo M. Hafers	10				
			25,041				
11/4 Valparaiso-Valparaiso.		Theodor Wille & Co.	202				
Ditto-Talcahuano		Theodor Wille & Co.	100				
Ditto-Consumption		Agencia Transatlantica	4				
			306				
12/4 «Browning»-N. York...		American Coffee Corp.	6,000				
Ditto	"	Junqueira Meirelles & Co.	750				
Ditto	"	Hard, Rand & Co.	525				
Ditto	"	Naumann, Gepp & Co.	500				

NEW YORK RUBBER PRICES, WEEK ENDING

23 April 1929

	17	18	19	20	22	23
Upriver Fine Washed & Dried	28	28 1/2	28	28	28	28
Upriver Fine	22	22 1/2	21 3/4	21 1/2	21 1/2	21 1/2
Upriver Coarse	12 3/4	13 1/4	12 3/4	12 1/2	12 1/2	12 1/2
Caucha Ball	12 3/4	13 1/4	12 3/4	12 1/2	12 1/2	12 1/2
Pará Island Fine	10	10 1/2	10	9 7/8	9 7/8	9 7/8
Pará Island Coarse	11 7/8	11 7/8	11 7/8	11 5/8	11 5/8	10 5/8
Plantation Smoked Sheets	20 1/4	20 3/4	20	19 7/8	19 7/8	19 7/8
Do. Late Crepe	20 3/4	21 1/4	20 1/2	20 3/8	20 3/8	20 3/8

Market Steady.  
Stock Orient rubber in U. S. A. 153,013 tons

COTTON.

The Pernambuco Market closed on 17 April, with first sorts quoted at 55\$000 buyers, against 55\$000 buyers on the previous Wednesday and 63\$000 buyers on 18 April last year.

The movement at Pernambuco for the week ended 17 April 1929, was as follows, in bales of 80 kilos:

Stock on 10 April	4.400
Entries during the week ended 17 April	4.700
Available	9.100
Deliveries during the same week	4.000
Stock on 17 April 1929	5.100
Ditto, on 18 April 1929	1.100

For the crop to date entries amounted of 136.900 bales as against 129.900 bales for the same period last year.

The Rio Market closed on 17 April 1929, steady with prices quoted as follows:

Sertões	47\$000-48\$000	47\$000-48\$000	50\$000-51\$000
Medium	44\$000-45\$000	44\$000-45\$000	48\$000-49\$000
First	41\$000-42\$000	41\$000-42\$000	45\$000-46\$000
Paulista	—	—	46\$000-47\$000

The movement at Rio de Janeiro during the week ended 17 April 1929, was as follows:

Stock on 10 April 1929	23.602
Entries during the week ended April 17	1.040
Available	24.642
Deliveries during the same week	2.006
Stock on 17 April 1929	21.636
Ditto, 18 April	18.466

SUGAR

The Pernambuco Market closed on 17 April 1929, firm, with quotations as follows, per 10 kilos; Usinas 1st sorts, nominal Crystals, 12\$500 to 14\$000; Demeraras, nominal, 3rd sorts, 12\$000 to 12\$500; Somenos, 10\$000 to 11\$000 and Brutos seccos, 6\$500 to 9\$500, as against Usinas 1st sorts nominal crystal, 12\$500 to 14\$000; Demeraras nominal 3rd sorts 11\$000 to 11\$500; Somenos, 10\$500 to 11\$000; Brutos, 6\$500 to 9\$500 to the previous Wednesday.

The movement at Pernambuco for the week ended 17 April 1929, was follows in bags of 60 kilos:

Stock on 10 April	1.089.200
Entries during week ended April, 17	97.900
Available	1.187.100
Deliveries during the same week	166.300
Stock on 17 April, 1929	1.020.800
Ditto, 18 April, 1928	248.100

For the crop to date entries amounted 3.982.500 bags as against 3.582.050 bags for the same period last year.

The Rio Market closed on 17 April, steady with prices quoted as follows, per kilg; crystal, 1\$233 to 1\$250; Demeraras, 1\$033 to 1\$050; Mascavinho, \$927 to 1\$033; Mascavo, \$817 to \$850.

The movement at Rio de Janeiro for the week ended 17 April, 1929, was as follows:

Stock on 10 April, 1929	175.197
Entries during the week ended April, 17	31.268
Available	206.465
Deliveries during the same week	48.472
Stock on 17 April, 1929	157.993
Ditto, on 18 April, 1928	422.620

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of hubber at Pará during the week ending April 20, 1929, was as follows:—

Stock on April 13, 1929	8.747.290
Entries during the week ending April 20	234.267
Available	9.081.557
Clearances during the same week:	
To United States	26.229
To Europe	156.713
To Sundry ports	9.160
Stock on April 20, 1929	8.889.455

Sport prices were quoted in April 20, as follows per kilo:

	April 20	April 13
Upriver fine	2\$900	3\$250
Upriver coarse	1\$250	1\$400
Island fine	2\$150	2\$250
Island, coarse	1\$250	1\$350
Cancho-Ball	1\$400	1\$600

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week-ending April 13, 1929.

COTTON — per lb.	Apr. 12	13	15	16	17	18
Liverpool 12.30 p.m. pence						
Pernambuco and Maselo Fair Spot	11.09	11.05	11.05	10.97	10.89	10.84
American Fully Middling Spot	10.89	10.85	10.85	10.77	10.69	10.64
American Futures May	10.56	10.52	10.50	10.51	10.47	10.42
July	10.58	10.55	10.59	10.51	10.47	10.41
October	10.46	10.43	10.49	10.41	10.38	10.32
January	10.44	10.41	10.47	10.39	10.36	10.29
New York American Middling Uplands Spot - cents	20.70	20.75	20.60	20.55	20.45	20.40
American Futures May	20.32	20.59	20.46	20.40	20.30	20.22
July	19.95	19.99	19.86	19.80	19.78	19.63
October	19.93	19.90	19.79	19.79	19.67	19.50
January	19.93	20.00	19.84	19.79	19.68	19.50
SUGAR:						
London Close—Per cwt.						
Futures May	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
August	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
March	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New York Close—Per lb. cents						
Futures March	—	—	—	—	—	—
May	1.04	1.06	1.06	1.00	1.00	1.07
August	2.04	2.08	2.08	2.01	1.99	1.98
September	2.10	2.11	2.10	2.06	2.06	2.06
December	2.16	2.16	2.16	2.12	2.12	2.12

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

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 24th, 1928.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended April 24th, 1929, in bags of 60 kilos, were as follows:—

From Bahia:—

April 2, s/s Augusta, Genoa 975 bags; April 3, s/s Almanzora, Buenos Aires 500 bags; April 4, s/s Bagé, Havre 200 bags, Antwerp 200 bags; April 5, s/s Pará, Copenhagen 600 bags, Dantzig 250 bags; April 6, s/s Siris, Havre 100 bags, Antwerp 300 bags, Rotterdam 100 bags. Total 3,225 bags, valued at £ 1,826.

**MEAT.**

Clearances overseas of frozen or chilled meat, pork and offal at the ports Rio and Santos during the week ended April 24th, in tons of 1,000 kilos, were as follows:—

From Santos:—

Beef, April 15, s/s Napierstar, Frig. Anglo, London 202 tons, valued at £ 5,886.

**HIDES.**

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 24th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

April 13, s/s Baependy, New York, Mor & Co. (1,000 dry), 13 tons; April 20, s/s Rio de Janeiro, Hamburg, Bally (1,000 salt), 25 tons (1,000 salt and 1,000 dry hides), 38 tons, valued at £ 2,178.

From Santos:—

April 15, s/s Somme, Hamburg (4,000 salt), 106 tons, Rotterdam (1,500 salt), 40 tons, total (5,500 salt hides) 146 tons, valued at £ 5,531.

**TOBACCO.**

Clearances overseas of leaf Tobacco at the ports of Rio and Bahia during the week ended April 24th, in tons of 1,000 kilos, were as follows:—

From Bahia:—

April 3, s/s Almanzora, Buenos Aires (375 bales), 25 tons; April 4, s/s Bagé, Antwerp (595 bales) 43 tons, Rotterdam (2,742 bales) 199 tons, Bremen (1,138 bales) 72 tons; April 6, s/s Arta, Hamburg (218 bales) 15 tons; s/s Baependy, Montevideo (1,000 bales) 70 tons; April 9, s/s Werra, Bremen (2,752 bales) 207 tons, Hamburg (480 bales) 35 tons, Tenerife (70 bales) 5 tons. Total (9,370 bales) 671 tons, valued at £ 34,936.

**CLEARANCES OF SUNDRY PRODUCE**

Bananas in bunches:—

From Santos:—

April 12, s/s Brukar, Buenos Aires 70,000 bunches; April 15, s/s Andaluca, ditto 18,725 bunches, Montevideo 3,920 bunches; s/s Napierstar, London 31,746 bunches. Total 124,391 bunches. Total from 1st January to 24th April, 1928, 1,179,182 bunches.

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

ALCANTARA, left Santos, 19 April, for River Plate.  
ANDES, due, Rio, 5 May, for Santos & Plate.  
ASTURIAS, arrived Southampton, 21 April, homewards.  
ARLANZA, left Pernambuco, 18 April, for Europe.  
ALMANORA, left Rio, 21 April, for Bahia, Pernambuco, Europe.  
BOGOTA', due Rio, 31 May, for West Coast ports.  
DEDNA, left Santos, 19 April, for River Plate.  
DEMERARA, arrives & leaves Rio, 1 April, for Santos & Plate.  
DARRO, due Lisbon, 26 April, homewards.

DESEADO, left Rio, 23 April, for Lisbon direct.

ORITA, arrives & leaves Rio, 9 May, for St. Vicent & Europe.

RAVENSHOE, arrived Rio, 16 April, from Barry.

SILARUS, left Rio, 18 April, for Santos.

SABOR, due Rio, 5 May, for Santos, etc.

SOMME, left Victoria, 21 April, for Bahia, Pernambuco, Europe.

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

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

CORSIAN PRINCE, loads for Trinidad, New York, and Boston, 8th June 1929.

SARDINIAN PRINCE, en route for New York.

CASTILIAN PRINCE, at New York.

KOREAN PRINCE, in River Plate.

AFRICAN PRINCE, en route from New York to Rio and Santos.

INDIAN PRINCE, loading in New York for Rio and Santos, LAMPORT & HOLT, LIMITED

VOLTAIRE, due at Rio 29th April, for Montevideo and Buenos Aires.

VAUBAN, due at Rio, 12th May for Montevideo & Buenos Aires.

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

BERNINI, leaves, Rio, about, 25th April, for Santos, Montevideo, La Plata and Santa Fé.

THESPIA, due at Rio, 17th May.

BIELA, due at Rio, 9th July.

BONHEUR, leaves Santos, 30th April, for New York.

SOCRATES, leaves Santos, 15th May, for New York.

STRABO, leaves Santos, 29th May, for New York.

LEIGHTON, leaves Rio about, 30th April, for Santos & Rio Grande.

TINTORETTO, due at Rio, 4th May, for Santos.

HOLBEIN, due at Rio, 16th May, for Santos & Rio Grande.

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

CAWACHI MARU', leaves Rio homewards, 22th May, for Cape Ports and Far East.

CANAGAWA MARU', leaves Rio homewards, 23th June, for Cape Ports and Far East.

HAMBURG SUEDEMERIKANISCHE DAMPFSCHEIFF-FAHRTS-GESELLSCHAFT (Theodor Wille & Co.,

CAP ARCONA, arrived from Hamburg, April 22, sailed same day for River Plate.

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

CAP NORTE, expected from Hamburg, April 30.

ANTONIO DELFINO, in Buenos Aires.

MONTE SERVANTES, Mediterranean Cruises.

MONTE OLIVIA, arrived April 24, sailed same day for River Plate.

MONTE SARMIENTO, left Rio, April 9, for Hamburg.

ARGENTINA, leaves Hamburg, May 2nd.

BAHIA, left Hamburg, April 9, for South Brazil.

BILBAO, expected from Hamburg, April 26.

ENTRERIOS, leaves Rio Grande do Sul beginning of May for Europe.

ESPAÑA, expected from Buenos Aires, April 26, leaves same day.

LA CORUÑA, left Hamburg for Buenos Aires via Brazil, April, 25.

PARANA', left Hamburg, March 19, direct for South Brazil Ports.

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

RIO DE JANEIRO, left Rio, April 20, for Europe.

SANTA FE', in Hamburg.

SANTA THEREZA, from Hamburg, April 4, for Brazil Ports.

TENERIFE, left Rio, April 6, for Hamburg.

VIGO, in Buenos Aires.

VILLAGARCIA, leaves Hamburg, May 2nd.

**CHARGEUR REUNIS-SUD ATLANTIQUE**

BELLE-ISLE, expected from the Plate on May 5;

LUTETIA, ditto, May 6;

Lipari, ditto, May 19;

SWIATOWIED, ditto, May 23;

MASSILIA, ditto, May 27.

LUTETIA left for the Plate on April 24;

LIPARI, expected from Europe April 25;

SWEATOWIED, ditto, May 1;

KERGUELEN ditto, May 5;  
MASSILIA, ditto, May 15.

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

BADEN, left Rio for Hamburg, April 18.  
BAYERN, sailed from Hamburg, April 4, for Brazil an River Plate.  
WUERTEMBERG, leaves Hamburg, May 3.  
GENERAL BELGRANO, sailed from Hamburg, April 17, for Santos and River Plate.  
GENERAL MITRE, in Hamburg.  
HOLMS, in Buenos Aires.  
ALTMARK, from River Plate Ports to Hamburg.  
ANTIOCHIA, at River Plate.  
ARAGONIA, en route from Hamburg for Bahia Blanca.  
CUBA, from River Plate to Hamburg.  
FUERST BUELOW, at River Plate.  
GEORGIA, sailed from Santos to River Plate.  
NIEDERWALD, sailed from Hamburg, April 19, for Brazil and Canta Fé.  
STEIGERWALD, in Rio de Janeiro, discharging.  
SCHWARZWALD, on the River Plate.  
KYPHISIA, expected from Hamburg, April 28.  
ALBINGIA, leaves Hamburg, April 27.  
ARTEMISIA, leaves Hamburg, May 11.  
LUEBECK, leaves Hamburg, June 8.  
GRANADA, from Hamburg, April 10, for River Plate.  
HOHENSTEIN, expected to leave Hamburg, May 8, for River Plate.  
SACHSENWALD, from Santos to River Plate.  
**THE NORWEGIAN SOUTH AMERICA LINE (Fredrik Engelhart, Agent)**  
BRA-KAR, due to lead Rio abt 7th May for Denmark, Iceland, Finland, Norway and Baltic Ports.  
COMETA, left Aalborg 9th April for Bahia, Rio, Santos and Buenos Aires, due Rio abt. 6/7th May.  
BORGLAND, leaved Oslo 10/12, Aalborg 15/18th and Kristiansund end April for Rio, Santos and Buenos Aires.  
SALTA, leading Aalborg end April, Oslo early May, West Norway middle May for Rio, Santos and Buenos Aires.  
CRUX, due to lead Rio 2nd half May for Denmark, Iceland, Finland, Norway and Baltic Ports.  
**MUNSON STEAMSHIP LINES (Federal Express Co., General Agents)**  
WESTERN WORLD, arrived Buenos Aires, April 24th.  
PAN AMERICA, left Rio, April 24th, due Bahia, April 24th, New York, May 7th, calling at Trinidad.  
AMERICAN LEGION, sailed New York April 20th, due Rio May 2nd, Santos May 3rd, Montevideo May 6th, Buenos Aires May 9th.  
SOUTHERN CROSS, leaves New York May 4th, due Rio May 16th, Santos May 17th, Montevideo May 20th, Buenos Aires May 22nd.  
McCormick Steamship Co. (P. A. B. Line) (Federal Express Company, General Agents)  
WEST CAMARGO, left Pará April 22nd, calling Puerto Columbia, Trinidad, thence Pacific Ports of U. S. A.  
WEST NILUS, due Santos, April 29th, calls April 30th, for Pacific Ports, calling, Bahia, Pará and Puerto Columbia.  
**MUNSON STEAMSHIP LINE — CARGO VESSELS**  
W. D. MUNSON, left Santos, April 12th, for New York, direct.  
MUNORLEANS, left New York, April 10th, due Bahia, April 20th, Rio May 2nd, Santos May 4th, and sails direct to New York May 11th.  
**Norddeutscher Lloyd Bremen**  
(HERM. STOLTZ & Co., GEN. AGENTS — AV. RIO BRANCO, 66/74  
SIERRA VENTANA, left Rio 11th April, for Europe and arrives 28th April.  
SIERRA MORENA, left Buenos Aires, 24th April, homewards for Europe and arrives 29th April in Rio.  
SIERRA CORDOBA, left Bremen, April 18th, for South America and arrives 1st May in Rio.  
MADRID, left Bremen, 20th April, for South America and arrives 11th May in Rio.  
WERRA, leaves Bremen, 11th May, for South America and arrives 1st June in Rio.  
WESER, left Rio 23rd April, homewards, for North Brazil

and Europe and arrives 14th May in Bremen.  
GOTHA, left Rio, 20th April, for La Plata ports, and arrives 26th April, in Buenos Aires.  
ARTA, left Rio, 22nd April, homewards, for North Brazil and Europe.  
HOLSTEIN, left Rio, 23rd April, for La Plata ports.  
TURPIN, in Rio.  
PORTA, left Antwerp 5th April, for South America and expected 30th April, in Rio.  
**Johnson Line (Luiz Campos Filhos & Co., Agents)**  
PACIFIC, sailed Montevideo and Buenos Aires, on April 26.  
LIMA, arrived at Rio 17th inst., sailed 20 th inst., for Santos and Buenos Aires.  
SAN FRANCISCO, left Gouthenburg\* on 20th inst., for Rio, Santos, Montevideo and Buenos Aires. Due here on 15th May.  
KRONPRINSESSAN MARGARETA, due to leave Gothenburg on 27th inst., for Rio, Santos and Buenos Aires. Due htre 22nd May.  
VALPARAISO, due to leave Gothenburg on 8th May, for Rio, Santos, Montevideo and Buenos Aires. Due here on 1st June.  
KRONPRINS GUSTAF ADOLF, left Victoria on 31st ult., direct for Sweden and Finland.  
SANTOS, left Victoria on 26th inst., for Sweden and Finland.  
PEDRO CHRISTOPHERSEN, due to leave Buenos Aires on 25th inst., loading at Santos on 2nd May, Rio 5th of May, Victoria 8th May for Sweden and Finland.  
LIMA, due to leave Buenos Aires on 20th May, loading at Santos on 25th May, Rio 28th May, Victoria 30th May, and Bahia 3rd June, for Sweden and Finland.  
Rio Cope Line, Ltd.  
(CUMMING YOUNG — AGENT)  
KAWACHI MARU, leaves Rio 22nd May.  
Det Forenede Dampskibs — Selskab  
(CUMMING YOUNG — AGENT)  
For Denmark, Finland and Baltic Ports:  
OREGON, leaves Rio 13th May.  
ARIZONA, leaves Rio 27th May.  
ARGENTINA, leaves Rio 1st half June.

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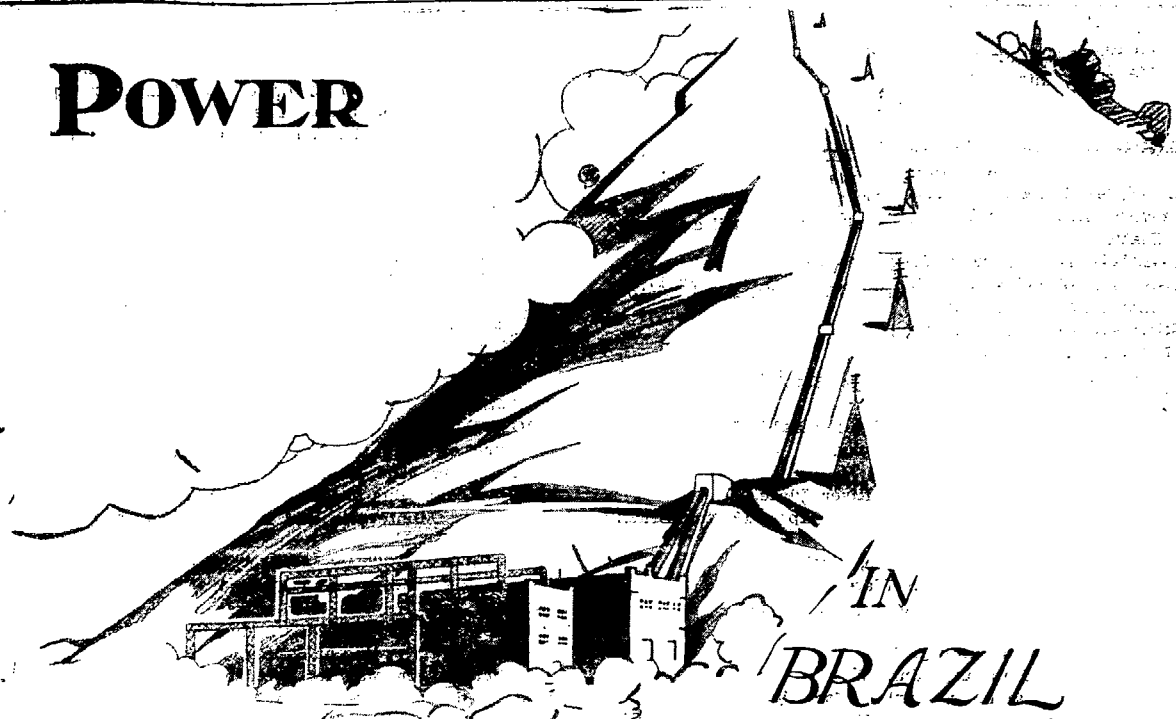
For further particulars apply to the agents:

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