

Millemann's Brazilian Review

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

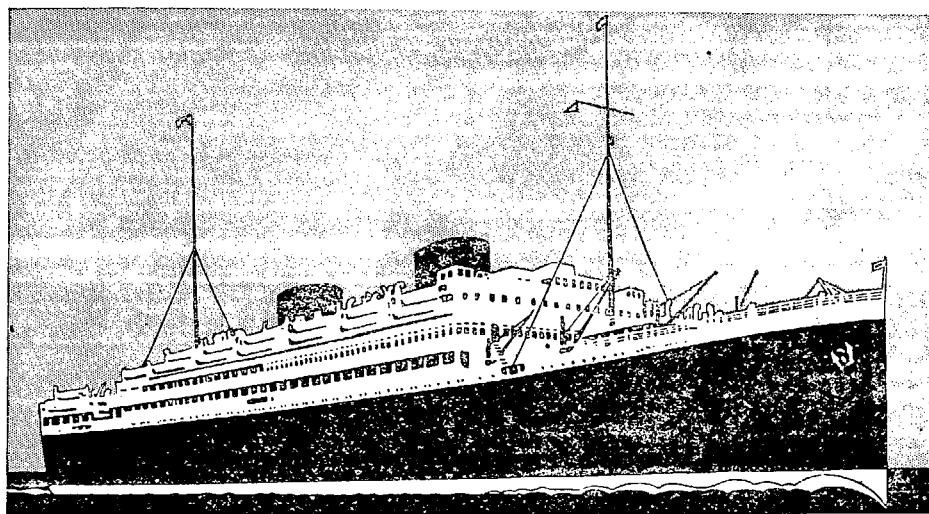
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, MAY 2, 1929

N. 18

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 "
		ALMANZORA	16 "	DARRO	18 Jun
ALCANTARA	27 Jun.	ANDES	14 July	DESEADO	2 July
		ALMANZORA	18 Aug.	DESNA	16 "
ASTURIAS	25 July	ANDES	15 Sept.	DEMERARA	30 July
		ALMANZORA	13 Oct.	DARRO	27 Aug
ALCANTARA	29 Aug.			DESEADO	10 Sept'

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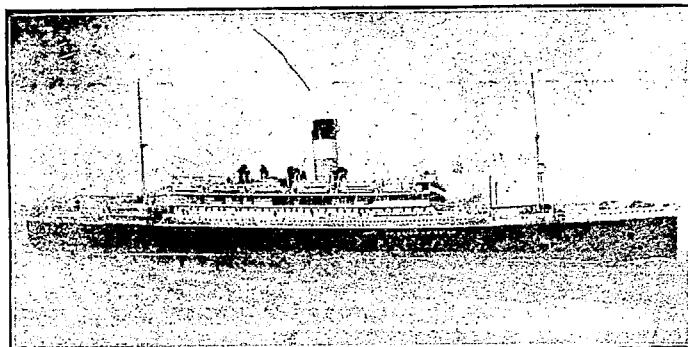
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VAUBAN.. 21st July
VANDYCK. 19th Aug.



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VANDYCK. 7th July
VOLTAIRE. 4th Aug.
VAUBAN... 18th Aug.

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CRUX, 2nd half May

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, May 2, 1929

N.º 18

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MAIL FIXTURES

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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 Sabaudo.
- 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

May (1 to 15):

- 5 — ANDES, Royal Mail.
- 6 — ZEELANDIA, Royal Holland Lloyd.
- 10 — MADRID, Norddeutscher Lloyd.
- 11 — AVILA, Blue Star Line.
- 15 — ASTURIAS, Royal Mail.



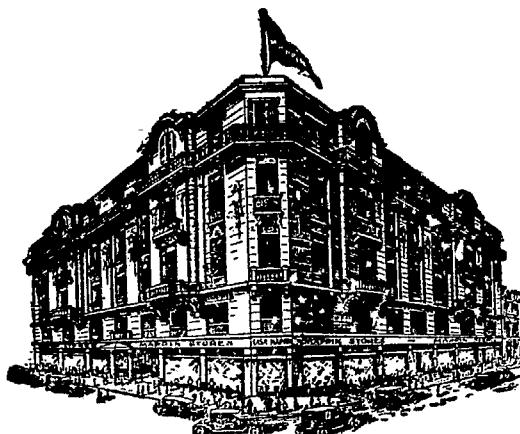
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NOTES.

THE EXCHANGE AND MONEY MARKETS.

The exchange market ruled steady during the week ending this afternoon (April 30th), closing with the Bank of Brasil quoting 5 31/32 and foreign banks 5 123/128 d to 5 31/32 d, as shown as follows:—

THE EXCHANGE MARKET

90 days closing drawing rates:

	Bank of Brazil	Other Banks	Rio New York	N. York Lona.
April, 30, 1929	5 31/32	5 31/32	8\$320	4.85 3/8
April, 24, 1929	5 31/32	5 123/128	8\$320	4.85 3/8

May 1st being a holiday, we close the week on April 30th. Three weeks past, the situation of the Exchange and Money Markets was very threatening, the general feeling being then of disappointment and in certain circles of despair, owing to the lack of confidence in connection with official attitude towards the markets, which were largely dependent on the Government for a solution, the lack of which, at that time, was largely responsible for the dispondency so much in evidence.

The timely action of the Bank of Brasil in persuading the higher authorities to face the situation in its true light, came as a relief of far reaching effects that turned a threatening situation into one of promise and confidence. The Bank was, as already stated in these columns, given the power to act in accordance with the real requirements of the Exchange market, with the result that a moderate policy with regard to Stabilisation of exchange, was adopted, which will undoubtedly dissipate the malignant effects of the recent disturbance. As already stated in these columns, the Bank of Brasil determined to maintain, the stabilisation rate within the fluctuating limit of 1/8d, i. e., 1/16d above or below the official Stabilisation par rate of exchange of 5 31/32d,

being at last in a position to operate a sufficient amount of gold to sustain rates within the prescribed limit. Again, it was announced a few days ago, that the Bank of Brasil was likewise to facilitate credit, thus easing the market of an affliction of a threatening character in view of the temporary suspension of that essential expedient.

The statements made by Snr. Guilherme da Silveira during a meeting of the Directors of the "Associação Commercial" (Commercial Association) on Monday last are very significant in view of the fact that they were authorised by the President of the Republic; in other words, they represent an official declaration.

Snr. Silveira stated that he was authorised by Dr. Washington Luiz to declare that it was never his intention to liquidate the Discount Department of the Bank of Brasil, but only to reorganise it with the object of preparing it for the functions of the Central Bank of Issue and Rediscount, which would afford all the necessary financial aid to agriculture, industry and commerce. The President of the Republic, said Snr. Silveira, declared that the Bank of Brasil will not interrupt credit to firms which have in the past appealed to it for funds for legitimate purposes and all banks, national and foreign alike, which afford aid to agriculture, industries and commerce will obtain support from the Premier Bank. Dr. Washington Luiz concluded by stating that the financial situation of the country has improved appreciably and that the Government has a surplus of gold abroad at its disposal.

These declarations have been received with great relief and it is gratifying to note that contrary to expectations three weeks back, in view of the course of events, coupled with the uncertainty with regards to the attitude of the Government "cum" silence, the outlook is indeed much more promising than could be anticipated owing to Dr. Washington Luiz's frank and comforting declarations.

These declarations, together with those made during the General Meeting of the Shareholders of the Bank of Brasil, held on Saturday last, the full report of which will be published in our next issue, indicate that the Government contemplates altering its monetary and exchange plans. The partial modification of the monetary policy in evidence is

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Andalucia . . . 15 Jun.
Avelona 29 Jun.
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already a step in the right direction, particularly that in respect to the Bank of Brasil, which will not be constituted a purely Rediscount institution, but will operate, as heretofore, in general discounts, etc. Thus the just fear that the Bank was going to embarrass trade and commerce by retiring from the Discount market, is dissipated.

Money continues tight, and discount rates high, and it is to be trusted that the Reform of the Bank of Brasil as delineated by the President of the Republic, will not be delayed so that the gratifying confidence in the Government and in the future, in evidence may be consolidated and the country may look upon Dr. Washington Luiz as a great builder of this great nation. No man is exempt from erring and if errors have been perpetrated, the President of the Republic has given an example of how a malady may be cured by sound and timely judgment.

The exchange market is actually steady, in virtue of the supply of bills by Santos and Rio Grande do Sul, the latter being frozen meat bills. The situation of the market, in spite of the confidence in the new policy of the Government, is not, however, as yet solid, but the Bank of Brasil is, we believe, in a position to maintain rates within the 18d limit established by Snr. Silva Gordo. No further disturbance of an alarming character, consequently, is likely to be witnessed during the Dr. Washington Luiz's remaining period of office.

Although the Report of the Bank of Brasil is not moulded in a manner to dissipate immediate uncertainty, in view of the fact that it only assures that the moment is of transition and that that Institution is preparing itself for the necessary transformation, the outlook is promising in virtue of Dr. Washington Luiz's frank statements.

The President's Message to Congress to be read on Friday, is eagerly awaited by the whole country. It should prove of an unusual interest and importance, for no doubt the President will make further and more important declarations in connection with the Government's monetary policy.

The current week has been somewhat disturbed by holidays, 1st and 3rd inst. being bank holidays. When a holiday falls on a Wednesday, the internal affairs of this Re-

view are profoundly disturbed owing the delay in the receipt of essential weekly statistics, to-day's holiday being no exception to rule.

The Institute of Coffee of São Paulo Announces that it will continue to permit the despatch of fine coffees to Santos, even of new crop, during the months of May and June. This coffee need not go through the Regulating Warehouses so long as it is substituted by other coffee already in existence in that market, harder the circumstances, Santos will be supplied with fine sorts so much in demand.

São Paulo Railway. Advices from London state that Report of the São Paulo Railway Company, Limited, states that the net profit for the year 1928, amounted to £ 8,399,970, as against £729,216 for 1927.

"Latin-American Trade. (From the "Financial Times" Banking Supplement, 25th March, 1929). In summarising trading prospects with Latin-America, it must be pointed out that the South and Central American Governments and other official bodies, as well as institutions such as mortgage banks, continue to have recourse mainly to the New York market for their financial needs, the total of long-dated capital issues by those borrowers in New York during 1928 having been slightly higher than in the preceding year, at the equivalent of over £74,000,000, as compared with £72,500,000, while similar flotations in the London market totalled only £13,800,000, against £11,810,000. The above figures, although only including loans publicly issued on behalf of official bodies and banking institutions, are sufficiently indicative of the growing influence which is being attained by the United States in South and Central American finances.

In addition, there has recently been a pronounced tendency for North American interests to extend their operations in Latin-American countries by the actual purchase of existing public service and other companies operating locally in the capital cities and other important centres, more than one long-established British enterprise having recently been absorbed in this way. There is, nevertheless, evidence that

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large sums have been, or will be, invested in Latin-America on behalf of fresh private enterprise, and, in general, it may be said that foreign capital appears to be now passing with greater freedom into the countries of the New World, encouraged by the greater security afforded by the stabilisation of currencies. At the same time, British financial and commercial interests must not lose sight of the fact that the enormous financial resources which the United States has at her command at present must be taken as an augury of a continuance of American penetration into the economic life of the Southern Continent. The recent visit of Mr. Hoover, the United States President-elect, to the principal Latin-American countries, although of brief duration, is perhaps not without significance at this juncture. The tour which he made seems to suggest that his policy, in view of his well-known genius for commercial organisation, may be to create an efficient commercial propaganda and intelligence service throughout the Southern Continent, and that as much consideration will be given to the commercial representation of the United States as the diplomatic.

In view, therefore, of all the circumstances surrounding the extremely keen competition for markets in the Latin-American Republics, this opportunity is taken once again to stress most emphatically the necessity for the various British associations and manufacturers handling Latin-American trade to keep fully abreast of the efforts of their competitors, and, in particular, to see that the trade movement to Britain is facilitated by such means as, for instance, correspondence in the language of the customer and by quoting in currencies and measurements with which their clients are familiar."

AMERICA'S BIG BANK MERGER

Advices received from New York and London confirm the announcement made recently of the terms for the affiliation of the Farmers Loan and Trust Company with the National City Bank of New York.

Shares of Capital stock of the Trust Company, states "The financial Times", will be held by trustees for the benefit of the National City Bank shareholders in a manner similar to that in which the Capital stock of the National City Company is now held. The Trust Company's name will probably be changed to "City Bank Farmers Trust Company"; it will be devoted entirely to the administration of trusts and will take over as far as practicable the trust business of the National City Bank.

The commercial banking business of the Trust Company will be taken over by the National City Bank. The Trust Company stockholders will receive five shares of National City Bank stock for each share of the Trust Company. This will result in increasing the bank's capital from \$100,000,000 (£20,000,000) to \$110,000,000 (£22,000,000). It is planned that the Trust Company shall have a capital of \$10,000,000 (£2,000,000) and surplus of the same amount.

Mr. Charles E. Mitchell will become chairman of the Trust Company, of the bank and of the National City Company, Mr. James H. Perkins will continue as president of the Trust Company and become a director of the bank. All

the present officers and the entire Trust Company organisation will be retained and supplemented by the personnel of the bank's present trust department.

Mr. Eric P. Swenson, chairman of the bank's Board since 1921, retires from that office, but continues as director.

Mr. Gordon S. Rentschler, bank director since 1923 and vice-president since 1925, will become president of the bank.

Mr. Hugh B. Baker, National City Company vice-president since 1917, will become president of the company and director of the bank.

THE WORLD'S LEADERS.

The amalgamation will bring the Joint National City Bank of New York and the Farmers Loan and Trust Company into a most prominent position in the banking world. It will rank among the seven biggest banks in the order set out below:—

ACCORDING TO CAPITAL.

N. C. B. and Farmers Loan	\$160,000,000
Barclays	76,951,998
Lloyds	76,719,248
Guaranty and N. B. Commerce	70,000,000
Midland	65,183,477
National Provincial	45,998,866
Westminster	45,126,062

ACCORDING TO RESERVES.

N. C. B. and Farmers Loan	\$185,107,806
Guaranty and N. B. Commerce	111,672,300
Midland	69,301,129
Lloyds	55,692,045
Westminster	51,196,253
National Provincial	50,200,379
Barclays	49,738,125

ACCORDING TO DEPOSITS.

Midland	\$1,914,753,929
Lloyds	1,708,843,880
Barclays	1,625,981,635
N. C. B. and Farmers Loan	1,541,306,786
Guaranty and N. B. Commerce	1,515,302,100
Westminster	1,427,055,125
National Provincial	1,408,730,503

ACCORDING TO RESOURCES.

Midland	\$2,415,157,350
Lloyds	2,134,082,809
N. C. B. and Farmers Loan	2,053,086,423
Guaranty and N. B. Commerce	1,986,211,118
Barclays	1,873,374,376
Westminster	1,652,316,545
National Provincial	1,599,862,801

Sterling figures are converted at 4.85 1/4 to the £.

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AGENTS IN SÃO PAULO; — THEODOR WILLE & Co., — Rua Libero Badoró, 52

Nortz & Co's. Circular of April, 1929. Statistics show that world deliveries in March were 2,170,000 bags compared to 2,067,000 bags last year, which is satisfactory. There is still a deficit in deliveries of 977,000 bags compared with last season. Arrivals of Milds were 846,000 bags against 1,009,000 last year.

Prices on the Exchange are practically unchanged compared with those ruling two weeks ago, except those of near month which are a little higher. Several days of closed markets on account of the Easter holidays were hardly conducive to an expansion of business. The situation continues to be dominated by the extraordinary discrepancy prevailing, between prices of milds, representing free coffee and of Brazilian grades, Santos Coffee, especially, which are strictly under control by the Institute. Natural Maracaibos and Venezuela coffees can be bought for from 20 1/4 to 21 c, fair Cucutas at 22 c, washed Maracaibos at 22 1/2 c. Colombians washed 24 1/4 to 25 1/2 c, while Santos coffee 4's of lower intrinsic value are held at from 24 to 25 c. This is due in part to the scarcity of good qualities in the Santos market and also to the fact that many roasters hesitate to change from Santos coffee to Colombian coffee for fear that they will have to change back later on. While no conclusion can be drawn from this situation in regard to ultimate market developments owing to the fact that the pressure of milds may seasonably lessen from now on, we must not lose sight of this other circumstance that in only two months time a new Brazilian crop, largely exceeding requirements, will arrive in interior warehouses. Victoria 7's and 8's are quoted at 16.10—this is 16.85 parity of our Exchange here for Rio 7's. Santos 4's cost and freight are quoted at from 22 1/4 to 23 1/2 c, the former price corresponding to about 23 c for Exchange delivery while Rio contract on Mays is quoted at 15.86 and Santos contract at 22.50. Prices here therefore continue to rule about 1c below Brazilian parity. The difference is even greater on other months which are quoted at a discount of 1c on July, another cent on September and about one-half cent more on December. The market derived some staying power lately from purchases made by Brazilian Exporters who are selling here, cost and freight Santos for distant shipment into the interior and who are covering their sales by hedged purchases in our future market. The demand has been seasonably quiet but should improve somewhat due to the fact that interior stocks must be very small.

3,376,190 bags of Brazilian coffee passed through the port of New York last year. We have an analysis of these imports and their ultimate receivers, as follows:

Houses who received	No.	Roasters	No.	Dealers
Over 100,000 bags ..	12	579,775 bags	11	478,570 bags
30,000 to 99,999 bags	4	1,185,364 bags	2	398,136 bags
10,000 to 29,999	14	226,317 bags	14	232,634 bags
1 to 9,999 bags	76	225,763 bags	13	49,631 bags
Total	106	2,217,219 bags	40	1,158,971 bags

Included in the latter column (dealers are three houses here who also are exporters from Brazil and who received 465,000 bags, so that finally only 793,000 bags or 24% of a total of 3,376,000 bags imported through New York City reached Front Street merchants. We consider it useless to comment on these figures and what they indicate. We only wonder what would happen should in the course of subsequent events, find herself confronted by the necessity of partly relinquishing control in order to force distribution of her coffee crops among foreign markets.

Not etao etoashrdlcmfpvbgczx"acmfvbfpgpmm
In view of the fact that Santos stocks had reached 1,200,000 bags, as fixed by the Government, there were no receipts in Santos during the last week. There will be 30,000 bags a day from now on, 10,000 less than before.

The outbreak of Yellow Fever in Brazil has lately become a standard subject of the press there. Aside from the fact that Cuba, as well as the Argentine Republic, has taken protective measures against ships having called at the port of Rio, nothing has appeared in the press here about this matter which reminds us of a remark once made by the President of an important Corporation here that he had to spend more money keeping things out of the press than in getting them into it. The center of the trouble seems to be in Rio. It has spread from there in endemic form to different loca-

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DAILY EXPRESSES

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

NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays. —Wednesdays.
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.

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lities in the Interior and also to Santos where is an overabundance of the stegomyas fly, the carrier of this disease. We believe that the precautionary measures which are being taken will have a favorable effect and do not expect any derogatory influence on the coffee business.

Espirito Santo. The number of coffee trees in Espirito Santo is now said to be as follows:

162,000,000 in full production
76,000,000 new trees which will bear for the first time in 1929
13,000,000 new trees, not yielding

251,000,000 trees in all

as against 129,950,000—the figure given by the Institute in November, 1928. The yield in 1927 was 1,368,218 bags of which 884,112 bags were shipped through Victoria and 484,106 bags through Rio; in 1928 it was 1,193,396 bags of which 804,971 bags were shipped through Victoria and 392,425 bags through Rio. The 1929/30 crop is estimated at 1,500,000 bags and it is expected to be the biggest yet produced. In view of the fact that there will be an increase of 76,000,000 bearing trees this year, the estimate of 1,500,000 bags for next season appears as rather moderate. Stress is laid on the fact that there are very few large plantations in Espirito Santo and that most of the coffee is produced by small planters who have not got the necessary installation of machinery to properly prepare the coffee. We are told that the Government of this State is taking the necessary measures not only to improve the quality but also to increase the volume of their crops. It seems that the average yield, on account

of the poorer soil in Espirito Santo, is only about 4 1/2 bags for each 1000 trees while the average yield in Sao Paulo is from 10 to 12 bags (except in new plantations where it is much more). Coffee represents 95% of the exports from the above State.

Negotiations are under in order to transform private stores in Parana into public warehouses so as to help coffee defense in this State. We understand that this year's Parana coffee crop is estimated at 5/600,000 bags.

The number of trees bearing along the Noroeste Railway of Sao Paulo has increased from 92,999,500 in 1927 to 110,765,000 in 1928, this is about 18%.

In addition, there are about 40,000,000 trees which have been planted during the last four years.

Brazil seems to get nearer the point where the necessity for keeping up with developments will compel them to consider not only the problem of distribution, which has been the mainstay of their coffee defense, but also the question of competitive production which, so far, they have let take care of itself. It seems as difficult to find a solution to this as to the sugar problem, as in Brazil alone, not to speak of other coffee growing countries, the States of Victoria, Minas, Goyas and last, but not least, Parana offer large and still undeveloped possibilities for coffee planting while in Sao Paulo, except in the Noroeste District, the saturation point seems almost to have been reached. In a word, Sao Paulo wants to conserve while the other coffee growing districts, the world over, want to develop. There is reason to believe that the powers that be in Sao Paulo would have been quite pleased to have had some of the speculative exaggeration there during the past month avoided but they are afraid to touch at one of the cornerstones of the building lest it endanger the whole structure.

A coffee planter in the Interior of Sao Paulo writes us: "The truth of the matter is that the middlemen here are making all the profits out of coffee defense and that the grower is getting all the trouble. A good deal of the talk about broca (Coffee Beetle) is only, more or less, a pretext for giving easy jobs to a lot of hangers on. I do not know what would happen should we have two average crops in succession—we would have to wait more than two years to sell our coffee and no one among us can stand that. At this time coffee is arriving in Santos which was put into interior warehouses in October 1927. I have 1500 bags of coffee on the way which represents a value of 225 contos de reis but in order to obtain money to pay my labores I have to borrow money and pay high interest. The coming crop in our District looks very good and so do the prospects for the next crop. The heavy rains which we had have caused terrible devastation on the railroads, the roads, etc. but in so far as our plantations are concerned, I consider they have been a blessing and I am well satisfied with the aspect of things."

The "Brazilian Review" of March 7th, just received, expresses rather gloomy views in regard to the financial situation in Rio. Since the resignation of the Manager of the Exchange Department of the Bank of Brazil, Mr. De Castro, it has been increasingly difficult for private individuals and corporations to buy bills for remittances abroad. While Brazil's valorization policies are restricting exports, at the same time they have created among a large part of the Brazilian population a belief in indefinite prosperity and a spirit of reckless spending. After all we have the same thing here right now, so why criticize.

We must remember that while there were 1,234,000 bags of coffee exported from Brazil in 1928—less than the previous year—still there has been an increase of 7,012,000 pounds sterling, in their export value. The result would probably have been quite different had there been no coffee defense. During 1928 coffee formed 71.6% of Brazilian exports as against 77% the year before.

The official buying rate for the dollar which used to be \$359 has now been raised to \$395 to bring it up to the parity of the value of the pound sterling.

Rainfall in Sao Paulo:

	1929	1928	1927	1926	1925	1924
January	500—23	170—16	198—16	296—20	134—10	162—9
February	248—17	226—15	305—13	60—6	58—6	159—12

*Millimeters. —|—Days.

The Nicaraguan crop for this year is estimated at from

330,000 to 340,000 quintals. Prospects for the coming crop are about normal.

The outlook for the coffee crop of Kenya, Africa is said not to be particularly favorable at present. The total quantity available for export is estimated at 163,000 cwts.

Brazil is likely to continue to enforce control of exports. It cannot do otherwise and consumers will persist in their policy to scan the horizon for any new sign apt to be interpreted as weakness and coming difficulties in Brazil. In view of the technical conditions we think they can hardly do otherwise either. This state of mind will continue to prompt consumers as in the past to stay under-supplied and Brazil will endeavor to take advantage of the situation to force her rule upon them. We recommend buying as before in willing markets and sales whenever the market seems unduly firm, as conditions, subject to further developments in Brazil, do not point to great changes either way for some time to come.

THE GREAT SPEED RECORD

The whole world was stirred when the news was flashed to all quarters that an Englishman had travelled on land at the almost incredible average speed of 231 miles per hour. Over a measured mile at Daytona Beach, Florida, the special Racing Car whizzed like a golden streak once up and once back, controlled by the capable hands, the masterly brain, and the steady eye of Major H. O. D. Segrave, and watched by the thousands who had come to see the attempt of this incredible machine and by the invisible multitude who wanted to see how to reach them of the outcome of this gamble with tremendous odds.

With a car in which to work up to speed he flashed over the starting line and 17 seconds later had crossed the finish line, representing a speed of over 231 1/2 miles per hour. As the car rolled up the beach it was turned, and gathering speed on its return journey, covered the mile in 15.57 seconds, a speed of 231 1/2 miles per hour.

Not to be surpassed he needed speed but the previous record of 206 miles per hour set up in April, 1928, at the same place by Major Rex to whom Mr. Wheeler's car, "Triplex," had been developed from an "although the great feat of the English Motor Industry, in common with all other countries," Major Segrave, says of the successful and his performance is tempered by the feeling of sympathy over the high opinion of the subsequent American motor industry saying that Major Segrave has now shown to the world that it has on a large scale been possible to run a motor car at a speed of over 200 miles per hour.

It is a car which is named Major Segrave's, to give him credit for the record. It is an open car, not a sedan, for the reason that the body of the car is a frame of light alloy and is so designed that it can be taken down, if necessary, in about half an hour. The car has a wheel base of 20 ft. and a wheel track of 3 ft. 6 in. The car is a four-wheeled car, the middle wheels being of the steering type.

The engine is a six-cylinder, streamlining of the whole car was intended by Messrs. F. G. P. & M. H. L. Ltd., bus by keeping it low to the ground and on all sides the expression of the car is a fine example of pure engineering.

The engine is a six-cylinder "boosted" 12-cylinder broad-front, 12-cylinder type. It is furnished with a special cooling system in the form of long flat radiators mounted on either side of the main body of the car with an additional cooling system embodying a large lump of ice mounted in a special compartment. A special feature of the engine is its streamlining.

The transmission employed breaks quite a way ground. First of all comes the clutch. To carry so much power ordinary pedal operation is out of the question so that a De-vonport vacuum-governed mechanism similar to that used with four-wheel brakes, was adopted for the clutch operation.

Then comes the three-speed gearbox with ratios which at maximum revolutions of the engine, give speeds respectively of 90, 160 and 240 m.p.h.

Behind the gearbox is an arrangement of pinion whereby the power is taken to the back axle through two independent propeller shafts, one of the objects of this arrangement being that the driver can sit between them, thus ena-

bling him whole car to be brought very low to the ground.

The steering column is horizontal, and an interesting feature is that it is so arranged that each front wheel is controlled by a separate rod, so that the ordinary crossbar between the steering arms is no longer required, and in this manner any tendency to wheel wobble is entirely eliminated.

Major Segrave sat entirely enclosed within an armoured-plate cockpit and with a look-out through a shallow weuge-shaped screen. In front of this there is a telescope which enable him to steer the car towards a mark erected high above the track some miles ahead.

In its own way, the high-speed boat "Miss England," furnished with a similar Napier-Lion aircraft engine, and constructed by the Power Boat Company of Hythe, is equally interesting. The hull is of the step hydroplane type, and carried the motor right aft. A shaft is taken from the engine forwards to a special gearbox mounted amidships and thence another shaft transmits the power to the single propeller. The idea of this arrangement is to get the weight in the right place and to make the actual propeller shaft as near horizontal as possible.

ST. JOHN DEL REY MINING

Report of St. John del Rey Mining Company for 1928 states that tonnage crushed shows increase of 4,200 tons, and yield per ton is higher by 2,712d. There was a decrease of 1s 312d a ton in working cost, but larger amount was spent on developments in the mine. Profit increased by £27,640 to £87,934, making with £41,061 brought forward £128,995. Directors recommend final dividend of 1s 6d a share, less tax, making 10 per cent on the Ordinary shares, against 7 1/2 per cent, transferring £20,000 to capital works account, carrying forward £ 41,295.

Exploration south-east of the "22" horizon intersected an ore body giving some 300 ft stoping length with an average width of 6 to 7 ft. The mineral is described as of high grade, over the whole area had open. A valuable addition to the reserves of ore has thus been obtained.

Owing to the delay which has taken place in proving the "22" horizon "25" the directors have postponed coming to a decision as to the construction of the direct route which, as expected in former reports, is necessary if the mine is to be a profitable concern.

HAMBURG-AMERICAN LINE

The general meeting of shareholders of the Hamburg-American Line, held in the large hall of the Hamburg Bourse on Monday evening, May 1, 1929, 1,000 shareholders, representing 152,000,000 marks of the capital, were present. The whole of the company's ordinary share capital, with the exception of 28,000,000 marks, was represented.

The unusual manifestation of interest was due to the knowledge that a powerful protest would be raised against the directors' dividend policy in proposing a reduction from 8 per cent to 7 per cent this year.

The protestors objected, first, to the deprecatory remarks in the directors' report about speculative shareholders. They also maintained that the figures published in the balance-sheet justified the continuance of the 8 per cent dividend, but wished it to be clearly understood that they had full confidence in the directors.

It is noteworthy that the protestors are all private bankers in immediate contact with shareholders and with full knowledge of the latter's feeling and wishes. The protestors formed three separate groups: the Berlin group representing 50,000,000 marks of capital, the Hamburg group representing 5,000,000 marks, and the Frankfurt group representing 2,000,000 marks. Thus the policy of the directors is publicly criticised by holders of nearly 25 per cent of the Ordinary share capital of the company.

The protestors also required from the directors an authoritative statement regarding the proposed destination of the compensation for confiscated property that will be paid to the company by the American Government. These shareholders wish that the compensation received shall be issued to

them in the form of free shares, so that not only would they all participate, but the money would remain in the company.

The Chairman of directors defended the policy of the Board and declared, that the balance-sheet reflected the company's position truthfully. In regard to compensation from America, the Chairman said that, as neither the amount nor the time when it would be paid are known, it was quite impossible to make any promises. The Chairman observed that the rights of the shareholders are restricted to what is actually earned by the company, and the money received as compensation would not be used to increase the dividend.

Eventually the balance-sheet and the 7 per cent. dividend

Southern São Paulo Railway. The Directors of the Southern São Paulo Railway Company announce a profit for the year 1928 of £8,929 and propose the payment of a dividend of 15 per cent. on the A series shares.

MONEY

THE DAILY MOVEMENT OF EXCHANGE

Thursday, April 25, 1929. The Bank of Brasil posted 531|32d and foreign banks quoted 5123|128d to 531|32d, with money at 5253|256d, the market ruling quiet. These rates were quoted throughout the week ending this afternoon (1st May).

The New York-London rate came at \$4.85 3/8 and Paris-London at fcs. 124. 18 tho the £ sterling.

Friday April 20 to Tuesday, April 30, 1929. Local rates unchanged, throughout this period. The international cross-rates during the same period, came as follows:

New York-London Paris-London

April, 26	\$ 4.85 3/8	Fcs. 124.16
April, 27	\$ 4.85 1/4	Fcs. 124.12
April, 29	\$ 4.85 3/8	Fcs. 124.14
April, 30	\$ 4.85 3/8	Fcs. 124.15

Wednesday, May 1, 1929. Holiday.

TO OUR READERS

The printing of this issue has been seriously delayed owing to labour unrest. In sympathy, we understand, with the movement in São Paulo, where printers have been at grips with a strike for nearly a month.

In spite of our efforts, it has been impossible to avoid the delay in the delivery of this issue, for which we beg the indulgence of our subscribers.

GOLD AT THE CAIXA DE ESTABILIZAÇÃO


Deposits on Saturday, 27th April, 1929

Discrimination of gold: Specie:—	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,783,239	316,623:182\$
Dollars, U. S.	\$48,924,922	408,963:427\$
Francs, French	Fcs. 9,024,920	14,556:294\$
Marcus, German	Rm. 2,050,700	4,083:436\$
Pesetas	Pts. 726,010	1,170:982\$
Brazilians Milreis	Rs. 13:470\$	61:518\$
Other specie	—	324:484\$
Total	—	745,783:323\$
Bollion (Bars) Fine gold 18.859.898 grs.		104,771:657\$
Total deposits	—	850,544:980\$
Note Circulation:—		
Caixa notes		850,551:580\$
Divisional coin		3:400\$
Total circulation		850,554:980\$

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.

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General European Representative or Contemplating

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137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

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

No. of days	Manga-											Total	Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Flaes	Lard	Sundry	Total		
Total, 12 months, 1918	18,097	2,046	3,230	967	1,641	—	227	1,350	1,000	1,131	39,641	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	67,830	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	2,353	1,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	191	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	591	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	29	7	—	7	6	9	4	2	690	98	
Total, 12 months, 1922	41,815	631	914	281	—	795	23	379	98	74	46,011	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	965	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	1,032	30	1	82	—	333	75	15	67,435	186	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	186	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	186	
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	1/2	1,198	176	
1927.													
Month of January	5,564	43	—	—	—	—	—	31	—	1	5,739	185	
Month of February	4,441	30	5	—	—	—	—	19	—	—	4,498	166	
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,814	158	
Month of April	3,635	14	36	—	—	—	—	30	—	1	3,714	124	
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,698	118	
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	131	
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	143	
Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147	
Month of September	5,096	39	40	6	—	48	—	58	—	—	5,197	173	
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217	
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,592	183	
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195	
Total, 12 months, 1927	57,878	535	578	14	2	60	25	551	2	8	59,663	161	
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	161	
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	161	
1928.													
Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174	
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179	
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,281	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	5,011	10	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	3,275	33	46	—	—	—	—	30	—	—	3,384	174	
1929													
Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187	
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,819	209	
1st to 31st March	4,954	49	148	—	—	—	—	22	—	—	5,173	170	
1st to 11st April	1,943	17	49	—	—	—	—	13	—	—	2,022	112	

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

THE STOCK MARKET

	27 Apr. '29	20 Apr. '29	27 Apr. '28
Uniformizadas.....	785\$000	787\$000	—
•Municipal 1906, buyers.....	167\$000	168\$000	—
•Ditto 1920, buyers.....	155\$000	158\$000	—
•Bank of Brazil.....	450\$000	440\$000	—
Brazil Funding, 1898, 5 per cen.	91	91	92 1/2
Ditto 1914 new.....	83 1/2	85 3/4	89 3/8
Conversion, 1910, 4 per cen..	55	56 7/8	61 3/4
Ditto, 1908, 5 per cen.....	95 1/2	97	97 1/2
Federal District, 5 per cent...	80 1/2	80	80 1/2
Brazil Railway.....	27 1/2	27 1/2	26 3/4
Brazil Traction.....	59	60 3/4	221
S. Paulo Railway.....	212 1/2	212	210
Leopoldina Railway.....	60	61 1/4	69 1 4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/8
St. John del Rey Mining Ord..	16-101/2	15-6	13-3
Rio Flour Mills.....	71-3	71-3	86-6
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.....	100	102 3/4	103
Consols, 2 1/2 per cent.....	55	55	56 1/2
French rent, 3 per cent.....	75.80	73.85	89.90
Ditto, 5 per cent.....	99.80	99.70	74.85
Ditto, 4 per cen.....	87.90	88 30	68.00

•Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 Apr. 1929	13 Apr. 1929	27 Apr. 1928
London pence...	5 55/64	5 57/64	5 55/64 5 7/8 5 115/128
Paris.....	\$329— \$333	\$326— \$333	\$328— \$331
Italy.....	\$441— \$445	\$441— \$445	\$440— \$445
Belgium.....	1\$170— 1\$178	1\$172— 1\$178	1\$164— 1\$170
Portugal.....	\$383— \$390	\$385— \$390	\$362— \$368
New York.....	8\$400— 8\$420	8\$410— 8\$440	8\$325— 8\$360
Canada.....	8\$405— 8\$420	8\$420— 8\$440	8\$330— 8\$350
B. Aires, gold...	8\$110— 8\$140	8\$100— 8\$150	8\$150— 8\$180
B. Aires,.....	3\$558 3\$610	3\$565— 3\$569	3\$570— 3\$590
Sweden.....	2\$258— 2\$264	2\$258— 2\$261	—
Norway.....	2\$251— 2\$263	2\$256— 2\$264	—
Japan.....	3\$800— 3\$840	3\$780— 3\$786	—
Spain.....	1\$220— 1\$230	1\$260— 1\$267	1\$400— 1\$440
Roumania.....	\$050	\$054	—
Hamburg (rent- mark.....	1\$993— 2\$010	2\$000— 2\$010	1\$992— 1\$998
Montevideo.....	8\$330— 8\$350	8\$430— 8\$450	8\$640— 8\$660
Holland.....	3\$385— 3\$396	3\$392— 2\$405	—
Value of £sterling at sight rate...	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sove- reign, buyers..	40\$500	40\$500	—
Discount London	5 1/2%	5 1/8%	4 1/2%
Do New York....	5 1/2%	5 5/8%	3 3/4%
Do. Bank of Eng- land.....	5 1/2%	5 1 2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 27 April 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	865\$000
Ditto, 1921	—	975\$000
S. Paulo Municipal Bonds 6%	—	65\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	97\$000
Ditto, 1926.....	—	101\$000
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.	—	250\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	200\$000
Paulista Railway Co. Beater.....	—	265\$000
Market firm.	—	—

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Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

BANK BALANCES.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.
 CAPITAL Rs. 100.000.000\$000
 CAPITAL REALISED 60.000.000\$000
 RESERVE FUND 53.000.000\$000
 BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31 March, 1929

Assets.		
Capital unpaid	40.000.000\$000	
Bills discounted	229.253.743\$430	
Bills receivable: Foreign	4.670.627\$650	
Domestic	225.888.425\$020	230.559.052\$670
Loans in current account	90.840.528\$630	
Collateral deposited as security	138.704.719\$730	
Securities deposited	184.844.734\$000	
Branches and Agencies	90.286.467\$920	
Correspondents abroad	2.882.456\$760	
Ditto, in Brazil	899.682\$610	
Securities owned by bank	2.447.126\$500	
Bank Real Estate	18.856.528\$380	
Sundry accounts	5.801.373\$420	
Cash: in hand and at bankers	68.525.223\$180	
Total	1.103.901.637\$230	

Liabilities.		
Capital	100.000.000\$000	
Reserve Fund	53.000.000\$000	
Deposits in c. ac. with interest	200.598.454\$320	
Ditto, without interest	21.405.061\$970	
Ditto, at fixed dates	56.611.354\$310	278.614.870\$600
Securities deposited and in guarantee	323.549.453\$730	
Bills for collection	230.559.052\$670	
Branches and Agencies	103.014.121\$280	
Correspondents in Brazil and abroad	2.243.300\$200	
Bills payable	830.078\$000	
Profit and Loss Account	488.281\$820	
Sundry accounts	11.602.478\$840	
Total	1.103.901.637\$230	

S. Paulo 3 April, 1929.—J. M. Whitaker, Directors Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL \$40,000,000⁰⁰
 REALISED CAPITAL \$30,000,000⁰⁰
 RESERVE FUND \$32,361,085.71
 BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
 31 March, 1929

Assets.		
Bills Discounted	15,819.612\$620	
Bills receivable—Foreign (bank's)	5,994.450\$380	
Ditto, Foreign (general)	14,060.908\$710	
Ditto, domestic (general)	13,307.944\$800	
Loans in current a/c.	36,739.118\$135	
Collateral deposited as security	38,845.042\$891	
Securities deposited	33,811.383\$150	
Branches and Agencies abroad	4,817.870\$494	
Ditto, in Brazil	3,638.790\$056	
Correspondents abroad	63,261\$870	
Ditto, in Brazil	1,277.941\$054	
Securities owned by bank	1,009.903\$935	
Cash:—		
In currency	5,569.588\$011	
In other specie	14,805\$200	
At Bank of Brazil	4,057.536\$702	
At other banks	366.630\$942	10,008.560\$855
Sundry accounts	9,236.118\$334	
Total	188,630.907\$284	

Liabilities.

Capital	3,933.080\$000	
Deposits in current a. c. with interest	39,483.645\$213	
Ditto, without interest	2,073.513\$030	
Ditto, fixed date and notice	17,334.865\$69	
Collateral deposited	72,656.426\$041	
Branches and Agencies abroad	14,537.514\$634	
Correspondents abroad	339.944\$941	
Ditto, Brazil	1,315.947\$303	
Sundry accounts	9,588.317\$043	
Bills receivable	27,368.853\$5108	
Total	188,630.907\$284	

THE ROYAL BANK OF CANADA.

(INC. 1869)

AUTHORISED CAPITAL \$40,000,000
 REALISED CAPITAL \$30,000,000
 RESERVE FUND \$32,361,082
 BALANCE SHEET OF THE SAO PAULO BRANCH.
 31 March, 1929

Assets.		
Bills Discounted	25,982.847\$182	
Bills Receivable:—		
Foreign	3,911.809\$280	
Domestic	41,250.589\$170	45,162.398\$450
Loans in current a/c.	48,376.641\$426	
Securities Deposited	62,197.668\$000	
Collateral deposited as security	52,664.303\$759	114,861.971\$75
Branches	53,265\$087	
Correspondents in Brazil	1,076.571\$896	
Correspondents abroad	96,279\$200	
Sundry accounts	23,106.523\$490	
Cash:—		
In currency	8,893.991\$994	
In other specie	3,273\$100	
At other bankers	244.384\$914	9,141.650\$008
Securities owned by bank	1,608.903\$935	
Total	269,467,061\$433	

Liabilities.

Fixed deposits and with notice	29,066.594\$860	
Current a/c's. with interest	30,108.337\$950	
Ditto, without interest	3,139.968\$937	
Sundry accounts	22,526.836\$244	
Securities deposited and in guarantee	114,861.971\$759	
Head Office	1,716.540\$000	
Branches	26,704.000\$883	
Bills Payable	41,250.589\$170	
Correspondents in Brazil	36,181\$130	
Correspondents abroad	56,040\$500	
Total	269,467,061\$433	

Sao Paulo, March 3 1928. B. R. Lacerda, Manager;
 F. G. Langley, Accountant.

Norddeutscher Lloyd Bremen



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(Deutsche Ueberseeische Bank.)
 Capital and Reserve 38,000,000. Reichsmark.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
 S. PAULO, SANTOS AND CURITYBA.
 Balance Sheet for 31st March 1929

Assets.	
Bills discounted	38.917:726\$426
Bills receivable: Foreign	28.902:686\$426
Ditto, domestic	67.204:554\$594
Loans in current account	51.507:618\$360
Collateral deposited as security	19.814:226\$716
Securities deposited	59.131:647\$220
Head Office	5.488:714\$516
Branches and Agencies abroad	2.011:545\$051
Ditto, in Brazil	12.183:119\$752
Correspondents abroad	5.574:625\$515
Ditto, in Brazil	2.042:742\$580
Securities owned by bank	582:342\$000
Mortgages	3.365:956\$800
Bank Buildings	6.000:000\$000
Cash: In currency	5.480:162\$600
In gold coin	9:760\$000
In other specie	58.303\$300
At bankers	8.929.964\$546
Sundry accounts	14.478:190\$446
	<hr/>
	336.294:115\$001

Liabilities	
Capital	14.000:000\$000
Deposits in current account with interest	34.169:390\$980
Ditto, without interest	2.487:855\$003
Ditto, at fixed dates	37.785:053\$408
Ditto, against collections abroad	28.902:686\$426
Ditto, against collections in Brazil	67.204:554\$594
Securities deposited and in guarantee	78.945:913\$936
Head Office	6.444:569\$049
Branches and agencies abroad	1.673:829\$807
Ditto, in Brazil	11.458:704\$000
Correspondents abroad	27.691:706\$246
Ditto, in Brazil	197:143\$576
Mortgages	5.365:956\$800
Bills payable	2.049:475\$874
Sundry accounts	17.917:275\$302
	<hr/>
	336.294:115\$001

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BANCO BRASILEIRO ALLEMÃO

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 BRASILIANSISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO. and
 branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and
 RECIFE.

Balance Sheet for 31st March 1929

Assets.	
Bills discounted	30.989:985\$966
Bills receivable:—	
Domestic (bank's)	25.157:467\$646
Foreign	22.424:963\$740
Domestic	38.815:099\$543
Loans in current account	40.414:712\$395
Collateral deposited as security	23.475:038\$223
Securities deposited	106.889:685\$035
Branches and agencies in Brazil	21.302:746\$196
Correspondents abroad	21.085:008\$390
Ditto, in Brazil	2.142:410\$382
Buildings and Securities owned by bank	6.635:746\$900
Hypothecations	5.437:637\$500
Cash: In currency	13.644:857\$760
In gold coin	4:568\$300
In other specie	114:574\$590
At other bankers	6.822:443\$774
Sundry accounts	20.576:444\$424
	<hr/>
	381.371:780\$066

Liabilities.	
Capital realised	20.000:000\$000
Reserve Fund	650:000\$000
Deposits in current account with interest	21.868:050\$736
Ditto, without interest	2.212:811\$037
Ditto, at fixed dates and on notice	45.207:839\$341
Ditto, against bills for collection, foreign	22.424:963\$740
Ditto, ditto, domestic	63.972:567\$189
Securities deposited and in guarantee	130.364:723\$261
Branches and agencies in Brazil	23.431:081\$824
Correspondents abroad	26.341:461\$463
Ditto, in Brazil	701:835\$151
Hypothecations	5.437:637\$500
Bills payable	1.334:647\$838
Profits in Suspense	104:230\$073
Sundry accounts	17.319:930\$913
	<hr/>
	381.371:780\$066

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo	Santos	Remarks	
depart	arrive			depart	arrive		
6.24	8.49		Daily, Buffet Car.	6.01	8.26		Daily, Excursion tickets not available.
8.19	10.20		Working days only. Pullman Car and numbered seats.	7.56	9.47		Working days only. 1st class only Buffet car Numbered Seats
10.05	12.30		Daily, Restaurant Car.	8.06	10.25		Class coaches numbered seats.
12.46	15.02		Daily with Pullman Car on week days only.	10.07	12.33		Daily, Restaurant Car.
14.03	16.28		Daily, Buffet Car.	12.15	14.40		Daily, Buffet Car. Pullman Car only on Working Days
16.33	18.24		Working days only Pullman Car & numbered seats.	14.31	16.56		Daily, Pullman Car on Sundays and Holidays,
16.48	19.02		Daily, Buffet Car & numbered seats.	16.17	18.09		Working days only. Pullman Car & 1st class coaches only, with numbered seats.
17.18	19.42		Daily,	17.04	19.29		Daily, Buffet Car.
18.52	21.17		Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09		Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
8.19	10.27		Pullman Car & numbered seats.	5.46	7.59		2nd. Class coaches only.
16.15	18.28		Pullman Car & numbered seats.	7.11	9.24		Numbered seats.
18.20	20.31			7.56	9.57		1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13		Pullman Car & numbered seats.	20.05	22.17		PULLMAN Car

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\$000 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 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

15/4/29

ERIC 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	20th Apr.	1.431:000\$	5 61/64	35.496	574.386
1928	21st Apr.	1.702:000\$	5 123/128	42.273	719.785
Increase..	—	— \$	—	—	—
Decrease..	—	271:000\$	1/128	6.777	205.399

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	21st Apr.	1 813:147\$600	5 121/128	44.915-10-9	748.501-10-9
1928	22th Apr.	1.872:680\$000	5 31/32	46.573-3-3	682.236-5-4
Increase..	—	—	—	—	66.265-5-5
Decrease..	—	59:532\$400	3/128	1.657-12-6	—

COFFEE

Rio de Janeiro, 2 May 1929

Closing Quotations:—
SPOT:—

	— NEW YORK —					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s	
April 24-1929 . . .	28\$257	33\$500	17. ½ c	24. ¼ c	22. ½ c	
May 2-1929 . . .	28\$053	33\$500	17. ½ c	24. 0 c	22. ¼ c	
Fall	\$204	—	—	0. ¼ c	0. ¼ c	
Ditto %	0.7	—	—	1.0	1.1	

OPTIONS.

	Rio	— Santos —		— New York —	
	May	May	June	May	July
April 24-1929 . . .	28\$500	35\$975	36\$025	16.08c	15.40c
May 2-1929	closed	36\$100	36\$275	16.32c	15.53c
Rise	—	\$125	\$250	0.24c	0.13c
Ditto %	—	0.3	0.7	1.5	0.8

Loose Leaf Ledgers and Transfers.

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



Enfermos de los OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccioando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable **No mas miopes, presbitas ni vista debiles.**
PEDID HOY MISMO EL
 INTERESSANTE LIBRO GRATIS
 Direccion General: **UGO MARONE**
 Piazza Falcone al Vomero, 1 (Italia) NAPOLI

COFFEE PRICES CURRENT.

Week ending April 25, 1929

	April 19	20	22	23	24	25	Average
Rio—Market N. 6.....	29.434	29.347	29.143	28.870	28.734	28.734	29.051
per 10 kilos	28.938	28.802	28.598	28.394	28.257	28.257	28.541
N. 7.....	28.257	28.802	27.917	27.713	27.576	27.576	27.973
N. 8.....							
N. 9.....							
Futures, per 10 kilos							
April.....	28.725	28.650	28.675	28.675	28.500	28.500	28.620
May.....	28.575	28.575	28.575	28.550	28.500	28.525	28.550
June.....	28.225	28.225	28.250	28.250	28.150	28.200	28.300
July.....	27.825	27.825	27.900	27.900	27.850	27.850	27.858
August.....	27.250	27.250	27.300	27.250	27.175	27.225	27.241
September.....	27.100	27.125	27.250	27.150	27.100	27.150	27.145
Sales—bags.....	nil	nil	1.000	5.000	1.000	4.000	2.750
SANTOS—Milreis per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
March.....							
April.....	36.550	36.550	36.300	36.225	36.975	35.075	34.595
May.....	35.475	36.575	36.425	36.175	36.975	35.475	36.266
June.....	36.350	36.350	36.175	36.160	36.025	36.100	36.183
Sales.....	nil	nil	nil	nil	1.000	nil	1.000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	18	18	18	18	18	18	18
No. 7.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Spot Santos No. 4.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24	24 1/4
No. 7.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2
Options:—							
May.....	16.00	16.00	15.85	15.99	16.03	16.13	16.00
July.....	15.27	15.29	15.20	15.27	15.30	15.43	15.29
September.....	14.75	14.76	14.65	14.68	14.65	14.81	14.71
December.....	14.31	14.39	14.27	14.33	14.30	14.42	14.35
Sales.....	10.000	5.000	25.000	40.000	15.000	40.000	22.500
HAVRE—Options 50 kilos francs							
May.....	495	496	495 1/4	488 1/2	487 1/4	487 1/4	501.54
July.....	480 3/4	482	481	477	476 1/4	476	478.83
September.....	485 1/2	488 1/2	488	483 1/2	481 1/4	481 3/4	484.75
December.....	474 1/2	476 1/2	476 1/4	471 3/4	470	471	473.33
Sales.....	6,000	2,000	5,000	8,000	7,000	5,000	5,500
HAMBURG — Rpf per 1/2 kilo							
Options:—							
May.....	80 1/4	80 1/4	79 3/4	79 3/4	79 1/4	79 1/2	79.79
July.....	77 3/4	79	78 1/4	77 1/4	77 1/4	77	77.58
September.....	75 1/2	76 1/4	76 1/4	76 1/4	75 1/2	75 1/4	75.83
December.....	74	74 1/4	74 1/2	73 1/2	73 1/2	73 1/4	73.83
Sales.....	2,000	2,000	4,000	5,000	3,000	6,000	3,660

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

COFFEE CLEARED FROM PORTS OF RIO AND SANTOS. BY DESTINATION

During the Week ending April 25, 1929.
In Bags of 60 kilos

United States.....	74.82
France.....	39.052
Germany.....	20.401
French Possessions.....	8.161
Italy.....	14.010
British Possession (ex discriminated).....	462
Canada.....	700
South Africa.....	9.505
Egypt.....	2.563
Belgium.....	4.726
Holland.....	5.103
Denmark.....	1.175
Norway.....	500
Sweden.....	6.713
Spain and Colonies.....	1.305
Portugal and Islands.....	2.306
Plate and Pacific.....	16.942
Japan and East.....	125
Finland.....	5.157
Greece and Crete.....	1.005
Smyrna.....	187
Roumania.....	750
Dantzic, Port of.....	626
Turkey.....	1.813
Total Overseas.....	237.969
Conatwise.....	2,450
Grand total.....	240,419

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 25 APRIL, 1929, AND CROP TO DATE.

	—Crop to 25 April—		Week 25 April ended
	Bags	%	
British to U. S.....	935,077	13.6	2,869
To Europe.....	76,942	6.0	6,035
Sundry.....	259,162	20.4	11,630
Total.....	1,271,181	13.8	20,534
Other Flags—American.....	2,532,269	27.3	40,035
Brazilian.....	1,922,227	20.7	73,751
Italian.....	539,719	3.8	19,323
Scandinavian.....	666,554	7.2	22,847
Dutch.....	576,657	6.2	5,983
French.....	713,738	6.2	19,352
German.....	689,647	7.4	16,756
Japanese.....	212,631	2.3	12,756
Belgian.....	142,399	1.5	—
Spanish.....	13,185	0.1	—
Finnish.....	561	—	—
Argentine.....	7,898	—	6,592
Total.....	9,288,666	100.0	237,969

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL

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. 7	8s. f.o.b. Per lb.	Re s Per Arroba	Per lb. f.o.b.	4. Re s 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\$600	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	33\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$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\$250	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$500	16.60	34\$400	21.25	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\$400	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 1/4	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15d.	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.04
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	60.00
April 19th	5 253/256	8\$250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00

(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).

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending April 25th, 1929, averaged £ 5.044 per bag as against £ 5.355 per bag on April 18th, 1929, and £ 5.074 per bag on April 26th, 1929.

For the crop to April 25th, f. o. b. value for the two ports averaged, £ 5.278, as against, £ 5.545 during the same period last crop.

SACK AT RIO, SANTOS AND BAHIA on April 25th (excluding interior stocks) show shrinkage of 18,451 bags, as compared with April 18th, accounted for increase of 6,259 bags at Rio, but shrinkage of 16,418 bags at Santos and 8,292 bags at Bahia.

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

Rio de Janeiro	273,318
Santos	1,081,260
Bahia	24,681
Total stocks, three ports April 25, 1929	1,379,259
Ditto, April 18, 1929	1,397,710
Ditto, April 26, 1928	1,496,646

NEW YORK AND HAVRE VISIBLE AND STOCKS
Visible Supply in the United States. The United States Stock and Visible Supply on 30 April, 1929 were as follows in bags of 60 kilos: stocks 355,000 bags deliveries 115,000 bags;

visible supply 680,000 bags, including afloat as against 365,000 bags; 117,000 bags and 724,000 bags respectively on 23 April and 567,000 bags, 120,000 bags and 963,000 bags on 24 May 1928.

Have stocks on 27 April 1919, were as follows in bags of 60 kilos: Brasil sorte, 170,000 bags; other sorts, 185,000 bags; total, 356,000 bags; as against 170,000 bags; 183,000 bags; 353,000 bags respectively on April 20 1929, and 208,000 bags; 176,000 bags and 384,000 bags on April 28, 1928.

TO THE ADVERTISER.

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

COFFEE STATISTICS.

ENTRIES.
Week ending April 25, 1929

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 25 1929	Apr. 18 1929	Apr. 26 1928	Apr. 25 1929	Apr. 26 1928
Central & Leopoldina)					
By rail	79,756	74,883	74,253	2,496,663	3,064,734
Coastwise	—	—	—	—	173,160
Total Rio	79,756	74,883	74,253	2,496,663	3,237,894
Santos	183,107	183,918	171,392	7,252,297	8,515,037
Total Rio & Santos	262,863	258,801	245,645	9,748,960	11,752,931

The total entries by different São Paulo Railways for the crop to Apr. 25 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	4,474,211	2,813,461	7,287,672	7,252,297	—
1927/28	6,355,330	2,188,104	8,543,434	8,515,037	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo

	Apr. 25/1929	Apr. 18/1929	Apr. 26/1928
Rio	23,616	—	37,246
Santos	175,000	—	168,000
Total	198,616	—	205,246

COFFEE LOADED (EMBARQUES).

Week ending April 25, 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 25 1929	Apr. 18 1929	Apr. 26 1928	Apr. 25 1929	Apr. 26 1928
Rio	69,997	55,756	52,109	2,348,460	3,085,129
Santos	199,525	202,529	192,625	7,275,581	8,215,282
Total Rio & Santos	269,522	258,285	204,734	9,624,041	11,300,411

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending April 25, 1929
In bags of 60 kilo.

	Apr. 25 1929	Apr. 18 1929	Apr. 25 1929	Apr. 18 1929	Crop to Apr. 25/1927	
	Bags	Bags	£	£	Bags	£
Rio	97,030	27,561	422,034	121,981	2,213,457	9,877,383
Santos	140,939	147,552	779,013	815,759	7,075,109	39,151,045
Total 1928/1929	237,969	175,113	1,201,047	937,740	9,288,566	49,028,428
do 1927/1928	175,628	195,669	891,186	1,000,623	10,941,011	49,753,375

COFFEE SAILED.

Week ending April 25, 1929
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,427	63,281	2,450	5,850	10,850	6,592	99,480	2,323,357
Santos	65,105	1,234	—	4,500	100	—	140,939	7,084,698
1928/1929	75,532	134,515	2,450	10,350	10,950	6,592	240,419	9,408,055
1927/1928	62,204	97,739	2,983	15,683	—	—	178,611	11,067,605

OUR OWN STOCK.
In bags of 60 kilo.

Rio—	STOCK ON Apr. 18 1929.....	267,059
	Entries during week ended Apr. 25 1929.....	79,756
	Local consumption.....	346,815
	Loaded (Embarques) for week ended Apr. 25 1929.....	69,997
	Local consumption.....	3,500
	STOCK AT RIO ON Apr. 25 1929.....	273,318
SANTOS	STOCK ON Apr. 18 1929.....	1,097,678
	Entries for week ended Apr. 25 1929.....	183,107
	Local consumption.....	1,280,785
	Loaded (Embarques) during same week Apr. 25 1929.....	199,525
	STOCK AT SANTOS ON Apr. 25 1929.....	1,091,260
BAHIA	STOCK ON Apr. 18 1929.....	32,973
	Entries during week ended Apr. 25 1929.....	2,225
	Local consumption.....	35,198
	Clearances during same week.....	10,517
	Stock at Bahia on Apr. 25 1929.....	24,681
	Stock at Rio, Santos and Bahia Apr. 25 1929.....	1,379,259
	do do do do Apr. 18 1929.....	1,397,710
	do do do do Apr. 26 1928.....	1,496,646

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TO EXPORTERS

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* * *

The Czechoslovakian 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.

SANTOS

Week ending April 25, 1929

16 4 «Lubantão»—New York	J. Aron & Co., Ltd.	4,750	Ditto	Oswaldo Ferreira & Co.	600
Ditto	A. Backe & Co.	4,734	Ditto	Nossack & Co.	500
Ditto	Naumann, Gepp & Co.	4,613	Ditto	Junqueira, Meirelles & Co.	875
Ditto	American Coffee Corp.	2,000	Ditto	Queiroz dos Santos	250
Ditto	E. Johnston & Co.	2,000	Ditto	Theodor Wille & Co.	250
Ditto	Sampaio Bueno & Co.	1,000	Ditto	Almeida Prado & Co.	250
Ditto	A. Ferreira & Co.	250	Ditto	Naumann, Gepp & Co.	250
Ditto	Andrade Junqueira & Co.	250	Ditto	Cia. Santos e Camp. A.G.	50
Ditto	Vidal & Co.	230	Ditto—Galveston	Vidal & Co.	360
Ditto	Fred H. Cox & Co.	125	Ditto	Oswaldo Ferreira & Co.	250
			Ditto—Kobe	Junqueira, Meirelles & Co.	125
		19,952			
8/4 Brandanger-S. Francisco	J. Aron & Co.	1,325	16/3 «Lista»—Copenhagen	Leon Israel & Co.	612.65
Ditto	Leon Israel & Co.	1,017	Ditto—Oslo	Theodor Wille & Co.	250
Ditto	Theodor Wille & Co.	500	Ditto—Bergen	Cia. Prado Chaves	250
Ditto	Almeida Prado & Co.	500			
Ditto	Hard, Rand & Co.	150	164 «Belle Isle»—Buenos Aires	Nioae & Co.	750
Ditto—San Pedro	Leon Israel & Co.	1,025			65.
Ditto	J. Aron & Co.	500	17/4 «Gnaruja»—Marseile	Theodor Wille & Co.	1,877
Ditto	Hard, Rand & Co.	100	Ditto	Ennor & Cia., Ltd.	1,563
Ditto	J. C. Mello & Co.	10	Ditto	Leon Israel & Co.	1,000
Ditto—Portland	Leon Israel & Co.	375	Ditto	Ribeiro de Barros & Co.	750
Ditto	J. Aron & Co., Ltd.	250	Ditto	E. Johnston & Co.	500
Ditto	Hard, Rand & Co.	250	Ditto	Fred H. Cox & Co.	375
Ditto	Almeida Prado & Co.	250	Ditto	Ferreira Ruivo & Co.	250
Ditto—Seattle	Naumann, Gepp & Co.	500	Ditto	J. Aron & Co.	250
Ditto	E. Johnston & Co.	250	Ditto	Whitaker Brotero & Cia.	125
Ditto—Vancouver	J. Aron & Co.	300	Ditto	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	250	Ditto	Franco Soares & Co.	125
Ditto	Leon Israel & Co.	150	Ditto	Cia. Leme Ferreira	125
Ditto—Tacoma	J. Aron & Co.	275	Ditto	Cia. Prado Chaves	125
		7,977	Ditto	Prudente Ferreira & Co.	125
16/4 Bingo Marú—Cap. Tow.	Naumann, Gepp & Co.	50	Ditto—Barcelona	Naumann, Gepp & Co.	375
Ditto—Durban	J. Aron & Co.	50	Ditto	Leon Israel & Co.	375
		100	Ditto—Alger.	J. C. Mello & Co.	250
16/4 Soume—Havre	Vicente C. Mello	3,125	Ditto	Theodor Wille & Co.	63
Ditto	E. Johnston & Co.	1,000	Ditto—Gibraltar	Nossack & Co.	125
Ditto	Prudente, Ferreira & Co.	500	Ditto—Valencia	J. Aron & Co.	125
Ditto	Sion & Co.	375	Ditto—Oran	Eduardo M. Hafers.	63
Ditto	Sampaio Bueno & Co.	250	Ditto—Tripoli	Theodor Wille & Co.	1
Ditto	Oswaldo Ferreira & Co.	250	Ditto—Consuption	Cia. Comm. e Maritima	1
Ditto—Antwerp	Rangel, Oliveira & Co.	250			
Ditto	J. Aron & Co.	125	17/4 «Baden»—Hamburg	Cia. Prado Chaves	8,693
		5,875	Ditto	Theodor Wille & Co.	1,565
16/4 Saugerties—N. Orleans	J. Aron & Co.	3,375	Ditto	Raphael Sampaio & Co.	1,047
Ditto	Leon Israel & Co.	2,573	Ditto	E. Johnston & Co.	1,000
Ditto	S. A. Levy	2,500	Ditto	Lima Nogueira & Co.	875
Ditto	American Coffee Corp.	2,000	Ditto	Fred H. Cox & Co.	875
Ditto	Cia. Leme Ferreira	1,875	Ditto	Cia. São Paulo Exportação	875
Ditto	Theodor Wille & Co.	1,250	Ditto	Nossack & Co.	750
Ditto	Andr. de Junqueira & Co.	1,000	Ditto	Naumann, Gepp & Co.	642
Ditto	Silva, Ferreira & Co.	880	Ditto	Andrade Junqueira & Co.	6.5
Ditto	Naumann, Gepp & Co.	615	Ditto	S. A. Levy	500
Ditto	Lima Nogueira & Co.	500	Ditto	Sion & Co.	40
Ditto	Almeida Prado & Co.	500	Ditto	Bartholomei Serra & Co.	125
Ditto	Vicri S/A.	500	Ditto	Franco Soares & Co.	125
Ditto	Andrade Junqueira & Co.	500	Ditto	Hard, Rand & Co.	125
Ditto	E. Barros & Co.	500	Ditto	Sampaio Bueno & Co.	125
Ditto	Hard, Rand & Co.	400	Ditto—Consuption	Bunck & Haak	5
Ditto	Oliveira, Ozorio & Co.	400			
Ditto	Queiroz dos Santos	250	17/4 R. Barbosa—Havre	Theodor Wille & Co.	9,960
Ditto	Ennor & Cia., Ltd.	250	Ditto	A. Ferreira & Co.	9,560
Ditto	Rangel Oliveira & Co.	250	Ditto	Ferreira Ruivo & Co.	3,500
Ditto	J. C. Mello & Co.	250	Ditto	J. C. Mello & Co.	3,000
Ditto	Raphael Sampaio & Co.	250	Ditto	Leon Israel & Co.	2,875
Ditto	Theodor Wille & Co.	1,000	Ditto	Franco Soares & Co.	2,500
Ditto—Houston	Leon Israel & Co.	750	Ditto	Picone & Filhos, Ltd.	2,250
Ditto	Almeida Prado & Co.	500	Ditto	Andrade Junqueira & Co.	2,000
Ditto	Queiroz dos Santos	500	Ditto	Cia. Paulista de Exportação	2,000
Ditto	Cia. Leme Ferreira	250	Ditto	Vidal & Co.	1,625
Ditto	Soc. Nac. Exportadora, Ltd.	250	Ditto	Martins, Wright & Co.	1,500
Ditto	Prudente, Ferreira & Co.	250	Ditto	Soc. Mogyana Exportadora	1,500
Ditto	Hard, Rand & Co.	250	Ditto	Asiatic Trading Corp.	1,500
Ditto	Naumann, Gepp & Co.	250	Ditto	Cia. Santos e Camp. A.G.	1,000
		24,520	Ditto	Cia. S. Paulo de Export.	1,000
1 6/4 «R. de Janeiro»—Hamburg	Franco Soares & Co.	250	Ditto	Whitaker Brotero & Cia.	1,000
			Ditto	Sampaio Bueno & Co.	750
8/4 Montevideo M—N. Orleans	Lima Nogueira & Co.	3,750	Ditto	J. Aron & Co.	500
Ditto	Picone & Filhos, Ltd.	2,100	Ditto	Cia. Prado Chaves	500
Ditto	Sampaio Bueno & Co.	1,600	Ditto	Fred H. Cox & Co.	500
Ditto	Martins, Wright & Co.	1,000	Ditto	Cia. Leme Ferreira	250
Ditto	American Coffee Corp.	1,000	Ditto	Prudente Ferreira & Co.	250
			Ditto	Sion & Co.	200
			Ditto—Antwerp	Cia. Paulista de Exportação	1,259
			Ditto	J. Aron & Co.	625

Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Tangel Oliveira & Co.....	250
Ditto	"	Marlins, Wright & Co.....	250
Ditto	"	Oswaldo Ferreira & Co.....	125
Ditto	"	Asiatic Trading Corp.....	125
Ditto	"	Nossack & Co.....	125
Ditto	"	Eduardo M. Hafers.....	125
Ditto	Hamburg	J. C. Mello & Co.....	441
Ditto	Nantes	Ribeiro de Barros & Co.....	125
			45,760
18/4	«Crux»—B. Aires.....	Hard, Rand & Co.....	1,000
Ditto	"	Cia. Prado Coaves.....	900
Ditto	"	Eduardo M. Hafers.....	871
Ditto	"	Leon Israel & Co.....	691
Ditto	"	Nioac & Co.....	150
Ditto	"	E. Johnston & Co.....	142
Ditto	"	Baccarat & Co.....	110
			3,864
Total Overseas			140,939

VICTORIA

1/4	«Bagé»—Havre.....	Ornstein & Co.....	250
Ditto	Antwerp	A. Prado & Co.....	125
Ditto	Rotterdam	Ornstein & Co.....	375
Ditto	"	O. Santos & Filhos.....	125
Ditto	Hamburg	O. Santos & Filhos.....	375
Ditto	"	A. Prado & Co.....	250
			1,500
4/4	«W. Imboden»—Philadelph	Vivacqua Irmãos & Co....	250
Ditto	Norfolk	A. Prado & Co.....	250
Ditto	Baltimore	Vivacqua Irmãos & Co....	1,750
Ditto	"	Hard, Rand & Co.....	1,500
Ditto	"	Cruz, Sobrinhos & Co.....	1,000
Ditto	"	A. Prado & Co.....	250
Ditto	"	Vianna Leal & Co.....	250
			5,250
5/4	Barbacena—N. Orleans	Theodor Wille & Co.....	500
Ditto	"	Hard, Rand & Co.....	1,125
Ditto	"	Ornstein & Co.....	750
Ditto	"	Vivacqua Irmãos & Co....	500
Ditto	"	O. Santos & Filhos.....	250
Ditto	Houston	Theodor Wille & Co.....	1,000
			4,125
7/4	«Cast. Prince»—N. York.	Arbuckle & Co.....	1,010
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	C. Com. Rebenefic. de Café	250
Ditto	"	Ornstein & Co.....	250
			2,000
8/4	«Aldabi»—Rotterdam....	Theodor Wille & Co.....	250
Ditto	Hamburg	O. Santos & Filhos.....	250
			500
10/4	«Arta»—Hamburg.....	Ornstein & Co.....	250
Ditto	"	Cia. C. Reb. de Café.....	125
			375
11/4	«Lista»—Bergen.....	Hard, Rand & Co.....	125
			625
11/4	«Astrida»—Antwerp....	A. Prado & Co.....	625
Ditto	"	Vivacqua Irmãos & Co....	275
			1,000
16/4	Lage—New Orleans....	Ornstein & Co.....	1,500
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Vivacqua Irmãos & Co....	750
Ditto	"	Vianna Leal & Co.....	750
Ditto	"	A. Prado & Co.....	250
Ditto	Jacksonville	Vivacqua Irmãos & Co....	250
			4,500
19/3	Montevideo M.-N Orleans	Hard, Rand & Co.....	2,375
Ditto	Houston	Hard, Rand & Co.....	500
			2,875
21/4	«Saugerties»—N. Orleans	Vianna Leal & Co.....	1,175
Ditto	"	O. Santos & Filhos.....	500
Ditto	"	Vivacqua Irmãos & Co....	500
Ditto	Houston.....	Hard, Rand & Co.....	500
			2,675

21/4	«Somme»—Havre.....	Hard, Rand & Co.....	1,250
Ditto	"	Ornstein & Co.....	125
Ditto	Antwerp	Ornstein & Co.....	125
Ditto	Palmas.....	Ornstein & Co.....	210
			1,710
21/4	«Ruy Barbosa»—Havre.	Ornstein & Co.....	1,412
Ditto	"	A. Prado & Co.....	500
Ditto	Rotterdam	Ornstein & Co.....	125
Ditto	"	O. Santos & Filhos.....	250
Ditto	Hamburg	Vivacqua Irmãos & Co....	250
			2,537
21/4	«Guarujá»—Tanger....	Theodor Wille & Co.....	63
Ditto	Casa Blanca	Theodor Wille & Co.....	125
Ditto	Oran	Theodor Wille & Co.....	376
Ditto	"	Ornstein & Co.....	188
Ditto	"	Vivacqua Irmãos & Co....	250
Ditto	Mostaganem	Theodor Wille & Co.....	125
Ditto	Alger	Theodor Wille & Co.....	1,188
Ditto	"	Ornstein & Co.....	250
Ditto	"	Vivacqua Irmãos & Co....	250
Ditto	"	Hard, Rand & Co.....	63
Ditto	Barcelona	Ornstein & Co.....	65
Ditto	Marseille	Theodor Wille & Co.....	375
Ditto	"	Ornstein & Co.....	125
Ditto	Philippeville	Ornstein & Co.....	62
			3,505
22/4	«Alcyone»—Rotterdam..	Ornstein & Co.....	500
Ditto	"	Hard, Rand & Co.....	125
			625
22/4	«Satartia»—Baltimore..	Hard, Rand & Co.....	500
Ditto	"	Vivacqua Irmãos & Co....	500
			1,000
26/4	«Santos»—Gohemburg..	Cia. C. Reb. de Café.....	125
Ditto	Helsingborg	Hard, Rand & Co.....	125
Ditto	Stockholm	Co. Com. e Reben. de Café	125
Ditto	"	Hard, Rand & Co.....	125
Ditto	Gofle	Hard, Rand & Co.....	125
Ditto	"	O. Santos & Filhos.....	250
Ditto	"	Theodor Wille & Co.....	125
Ditto	Hernoessand	Hard, Rand & Co.....	125
Ditto	Umea	O. Santos & Filhos.....	125
			1,250
Total Overseas			35,522

RUBBER.

HARD FINE PARA-CABLE QUOTATIONS — Hard Fine Pará was quoted on April 27, 1929, as follows:—
 London, 11 1/4d per lb.; Pará, 2\$800 per kilo, as against 11 1/4d, per lb. and 2\$900 per kilo respectively on April, 20, 1929, and 10d and 2\$500 on April 28, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING

30 April, 1929						
	24	25	26	27	29	30
Upriver Fine Washed & Dried	28	28	28	28	28	28
Upriver Fine	21 1/2	21 1/4	21 1/2	21 1/2	21 3/8	21 3/8
Upriver Coarse	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8
Caucho Ball	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8
Pará Island Fine	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4
Pará Island Coarse	10 5/8	10 5/8	10 7/8	10 5/8	10 1/2	10 1/2
Plantation Smoked						
Sheets	20 1/4	19 5/8	19 1/2	19 5/8	19 3/8	19 3/8
Do. Late Crepe	20 3/4	20 1 8	20	20 1 8	19 7/8	19 7/8
Market Steady.						
Stock Orient rubber in U. S. A.	153,013 tons					

Rio de Janeiro Lighterage Co., Ltd.

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

ENQUIRIES INVITED.

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during the week ending April 27, 1929, was as follows:—

Stock on April 20 1929	8,889,455
Entries during the week ending April 27	400,000
Available	9,289,488
Clearances during the same week:	
To United States	296,562
To Europe	501,851
To Sundry ports	340
	798,753
Stock on April 27, 1929	8,889,455

Spot prices were quoted in April 27, as follows per kilo:

	April 27	April 20
Upriver fine	2\$800	2\$900
Upriver coarse	1\$250	1\$250
Island fine	2\$100	2\$150
Island coarse	1\$150	1\$250
Cancho Ball	1\$400	1\$400

COTTON.

The Pernambuco Market closed on 24th April, with first sorts quoted at 54\$900 buyers, against 55\$000 buyers on the previous Wednesday and 63\$000 buyers on 25 April last year.

The movements at Pernambuco for the week ended 24 April 1929, was as follows, in bales of 80 kilos:

Stock on 17 April	5,100
Entries during the week ended 24 April	1,900
Available	7,000
Deliveries during the same week	400
Stock on 24 April 1929	6,600
Ditto, on 25 April 1929	1,200

For the crop to date entries amounted of 138,800 bales as against 131,900 bales for the same period last crop.

The Rio Market closed on 24 April 1929, steady with prices quoted as follows:

	24 April'29	17 April'29	25 April'28
Sertões	45\$000-46\$000	47\$000-48\$000	50\$000-51\$000
Medium	44\$000-45\$000	44\$000-45\$000	48\$000-49\$000
First	40\$000-41\$000	41\$000-42\$000	45\$000-46\$000
			46\$000-47\$000

The movements at Rio de Janeiro during the week ended 24 April 1929, was as follows:

Stock on 17 April 1929	21,636
Entries during the week ended April 24	3,813
Available	25,449
Deliveries during the same week	2,239
Stock on 24 April 1929	23,210
Ditto, 25 April	16,936

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending April 25, 1929

COTTON	Apr. 18	20	22	23	24	25
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.89	10.89	10.68	13.60	10.71	10.83
American Fully Middling Spot	10.69	10.60	10.48	10.40	10.51	10.58
American Futures May	10.45	10.37	10.17	10.25	10.24	10.30
" July	10.44	10.35	10.15	10.23	10.23	10.30
" October	10.33	10.25	10.08	10.17	10.19	10.29
" December	10.34	10.23	10.05	10.41	10.17	10.28
New York American Middling Uplands Spot - cents	20.30	20.05	19.85	19.85	20.25	19.90
American Futures May	20.15	19.90	19.70	19.72	19.68	19.64
" July	19.48	19.23	19.07	19.13	19.42	18.91
" October	19.54	19.25	19.12	19.22	19.52	18.98
" December	19.59	19.31	19.15	19.30	19.66	19.16
SUGAR:						
London Close - Per cwt.						
Futures May	10/10 1/2	11/10 1/2	11/7 1/2	11/7 1/2	11/7 1/2	10/7 1/2
" August	11/4 1/2	11/4 1/2	11/1 1/2	11/1 1/2	11/1 1/2	11/1 1/2
" December	11/10 1/2	11/9	11/7 1/2	11/7 1/2	11/6	11/7 1/2
" March	12/1 1/2	12/1 1/2	12/1	11/10 1/2	11/10 1/2	12/1
New York Close - Per lb. cents						
Futures March						
" May	1.85	1.83	1.83	1.84	1.88	1.90
" July	1.96	1.95	1.95	1.95	1.99	2.00
" September	2.04	2.04	2.03	2.03	2.05	2.04
" December	2.10	2.11	2.10	2.09	2.10	2.09

SUGAR

The Pernambuco Market closed on 24 April 1929, firm, with quotations as follows, per 100 kilos; Usinas last sorts, nominal Crystals, 12\$5000 to 13\$5000; Demeraras, nominal, 3rd sorts, 11\$000 to 11\$500; Somenos, 10\$000 to 10\$500 and Brutos seccos, 6\$500 to 9\$000 as gained Usinas first sorts nominal crystal, 12\$500 to 14\$500; Demeraras nominal 3rd sorts 12\$000 to 12\$500; Somenos, 10\$000 to 11\$000; Brutos, 6\$500 to 9\$500 to the Wednesday.

The movement at Pernambuco for the week ended 24 April 1919, was as follows: in bags of 60 kilos:

Stock on 17 April	1,020,800
Entries during week ended April, 24	58,400
Available	1,792,200
Deliveries during the same week	32,800
Stock on 24 April, 1919	1,046,400
Ditto, 25 April, 1928	243,100

For the crop to date entries amounted 4,041,990 bags as against 3,614,000 bags for the same period last crop.

The Rio Market on 24 April, steady with prices quoted as follows, per kilo; crystal, 1\$233 to 1\$250; Demeraras, 1\$033 to 1\$050; Mascavinho, \$967 to 1\$033; Mascavo, \$817 to \$850.

The movement at Rio de Janeiro for the week ended 24 April, 1929, was as follows:

Stock on 17 April, 1920	157.993
Entries during the week ended April, 24	42.551
<hr/>	
Available	200.544
Deliveries during the same week	40.690
<hr/>	
Stock on 24 April, 1929	159.854
Ditto, on 25 April, 1928	412.723

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

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 24, 1929.

Cocoa

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

From Bahia:—

April 9, ss. Gal. Mitre, Hamburgo, 500 bags, April 13 ss. Tenerife April 2,500 bags; Bremen, 50 bags; ss. West Camargo, P. Colombia 2,000 bags; S. Francisco, 4,500 bags; Melbourne, 167 bags; total 9717 bags, valued at £35,632.

Meat

Clearances overseas of frozen or chilled meat, pork and offal at the ports Rio and Santos during the week ended April 24, 1929, in tons of 1,000 kilos, were as follows:—

From Santos:—

Beef, April 20, ss. Aurigny, Casablanca, Cia. Armour, 51 tons; Continental Prod Co., 207 tons; Antwerp, Continental Produce 430 tons, Hamburg, Cia. Armourd 92 tons; Continental Prod Co. 270 tons, April, 24 ss. Rodneystar, London, Frig. Anglo, 236 tons; total 1,534 tons; valued at £ 44,702.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended April 24, 1929, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

April, ss. Somme Antwerp, Pan American Hide Co. 1,012 salt) 27 tons; Lisbon, Frig Anglo, (200 salt) 3 tons; total (1,212 salt, hides) 30 tons valued at £ 1,135.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio & Bahia during the week ended April 24, 1929, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

April 18, ss. Mobile City, Baltimore, Cia. Meridional, 8,500 tons, April 22, ss. Mistley Hall, Baltimore, Cia. Meridional, 7,300 tons, total 15,800 tons, valued at £ 33,385.

TOBACCO

Clearances overseas of leaf Tobacco at the ports of Rio and Bahia during the week ended April, 24, 1929, in tons of 1,000 kilos, were as follows:—

From Bahia:—

April 9, ss. Gal. Mitre, Bremen 190 tons; Hamburg, 16 tons; ss. Oramia, Amsterdam, 105 tons; April 11, ss. Beringar Bremen, 76 tons; April 13, ss. Tenerife, Bremen, 98 tons; total 485 tons, valued at £ 25,252.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches:—

From Santos:—

April 18, ss. Crux B. Ayres, 44,866 bunches; April 19, ss. Cabo Chinlatos, B. Ayres, 15,000 bunches; April 22, ss. Dunster Grange, London, 11,127 bunches; April 24 ss. Rodneystar, Lon-

don, 03,893 bunches, ss. Bakersfield, Montevideo, 12,781 bunches; ss. Anglia, B. Ayres, 40,000 bunches; ss. Forrhead, B. Ayres 25,950 bunches, ss. Kawachi Marq. Montevideo, 2,519 bunches; total 183,136 bunches.

Total from 1 Jan. to 1 May 1929.

SHIPPING

Steamers' Movements

THE ROYAL MAIL STEAM PACKET COMPANY

ALCANTARA leaves Rio 3 May for Limbon direct.
 ANDES due Rio 5 May for Santos/Plate.
 ASTURIAS due Rio 15 May for Santos & PLATE.
 ARLANZA arrived Southampton 30 April Homewards
 ALMANZORA left Pernambuco 25 for Europe.
 BOGOTA due Rio 3 June for West Coast ports.
 DEMERARA leaves Rio 2 May for Santos & Plate.
 DARRO due Liverpool 29 April Homewards.
 DESEADO left Rio 23 April for Limbon direct.
 DESNA arrives & leaves Rio 7 May for Lisbon direct.
 ORITA arrives & leaves Rio 9 May for St. Vincent & Europe.
 RAVENSHOE left Rio 25 April for River Plate.
 SILARUS left Rio Grand 26 April for River Plate.
 SABOR due Rio 5 May for Santos, etc.
 SOMME left Pernambuco 28 April for Europe.
 SARTE due Rio 7 May for Bahia & Europe.
 HIGHLAND MONARCH arrives & leaves Rio 13 May for Las Palmas & London.

LAMPORT & HOLT, LIMITED

VOLTAIRE left Rio 30 April for Montevideo & B/Aires.
 VAUBAN due Rio 12 May for Montevideo & B/Aires.
 VANDYCK due Rio 10 June for Montevideo & B/Aires.
 BERNINI arrived Santos 27 April for Montevideo, La Plata, Santa Fé.
 THESPIS due Rio 12 May.
 BIELA due at Rio 9 July.
 BONHEUR left Santos 30 April direct for New York.
 SOCRATES leaves Santos 15 May for New York, via Rio.
 STRABO leaves Santos 29 May New York.
 LALANDE due Rio about 7 May.
 RAPHAEL due Rio 2 May.
 BALZAC due Rio May for Lpool, Antwerp or Rotterdam.
 RAEBURN due Santos 9 May for Liverpool.
 LEIGTON leaves Rio 2 May for Santos & Rio Grande.
 TINTORETTO due Rio 4 May for Santos.
 HOLBEIN due at Rio 18 May for Santos, & Rio Grande.

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

ANDALUCIA Sailed Rio de Janeiro 30 April for St. Vincente, Madeira, Lisbon, Plymouth, Boulogne an London.
 AVELONA: Arrived Buenos Aires lat May sails 10 for Montevideo, Santos, Rio de Janeiro, (arr. 14 May sai sai ls same day) St. Vincent, Madeira, Lisbon, Plymouth Boulogne and London.
 AVILA Sailed Madeira 30 April for St. Vincent, Rio de Janeiro (Arr. 10 May sails 11 May) Santos, Montevideo and Buenos Aires.
 ALMEDA Sai ls London 9 May for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arr. 25 May sai ls 26 Santos, Montevideo and Buenos Aires.

OSAKASHOSEN KAISHA (Wilson, Sons & Co., Ltd., Agents)

MONTEVIDEO MARU Arrived New Orleans 4 May sails 4 for Montevideo and Buenos Aires.
 LA PLATA MARU Arrives Colombo 4 May sails 5 for Durban Cape Town, Rio de Janeiro (arr. 31 st May sails Same day) Santos, Montevideo anda Buenos Aires.
 SANTOS MARU Sails Kobe 11 May for Hongkong, Saigon, Singapore, Colombo, Durban Cape Town, Rio de Janeiro (Arrives 25 June sails same day) Santos, Montevideo and Buenos Aires.

MANILA MARU sails Los Angeles 27 April for Yokohama and Kobe.

FURNESS PRINCE LINE (Houlder Brothers & Company, Limited, Agents)

NORTHERN PRINCE due Rio de Janeiro from New York May 1, calls Santos, Montevideo and Buenos Aires.

NORTHERN PRINCE leaves Rio 12 June for Bahia, Trinidad and New York.

EASTERN PRINCE due Rio de Janeiro from New York 4 July, sails for Santos, Montevideo and Buenos Aires.

EASTERN PRINCE leaves Rio 24 July for Bahia, Trinidad and New York.

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

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

CORSICAN PRINCE leaves for Trinidad, New York 8 June.

SARDINIAN PRINCE en route for New York.

CASTILLIAN PRINCE at New York.

AFRICAN PRINCE left New York 28 April direct Rio.

INDIAN PRINCE loading in New York for Rio and Santos.

MUNSON STEAMSHIP LINES (Federal Express Co., General Agents)

WESTERN WORLD leaves B. Aires May 2, Montevideo May 3, due Santos May 6, Rio May 8, Bahia May 10, Trinidad May 17, New York May 21.

PAN AMERICA Bahia April 27, due N. York May 7, calling at Trinidad on May 3.

AMERICAN LEGION sailed N. York April 29, due Rio May 2, Santos May 3, Montevideo May 6, Buenos Aires May 8.

SOUTHERN CROSS leaves N. York May 4, due Rio May 10, Santos May 17, Montevideo May 20, Buenos Aires May 22.

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

WEST CAMARCO left Paris April 22, and calling Ponce, C. Gombos, Trinidad, thence Pacific Ports of U. S. A.

WEST NELUS sailed Santos April 30, for Pacific Ports calling Bahia and Paris.

MUNSON STEAMSHIP LINE — CARGO VESSELS

W. D. MUNSON leaves N. York May 8 for Bahia, Rio and Santos.

MUNROFANS Rio May 3, Santos May 6 and sails direct to N. York May 11.

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

CAP ARONA leaves for Hamburg, May 3.

CAP POLONIO leaves Hamburg, May 3 for South America.

CAP NORTE arrived from Hamburg, April 30, sailed for Rio de Janeiro May 1.

ANTONIO DELFINO in Buenos Aires.

MONTE CERVANTES Mediterranean cruises.

MONTE OLIVIA in Buenos Aires.

MONTE SARMENTO leaves Hamburg, May 8.

ARGENTINA leaves Hamburg, May 2.

BAHIA left Hamburg, April 9, for South-Brasil.

BILBAO expected from Hamburg, May 3.

EXTREMIOS expected to leave Rio for Europe, May 8.

ESPAÑA sailed for Hamburg, April 27.

LA CORUÑA left Hamburg for B. Aires, via Brasil, April 25.

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

PERNAMBUCO expected to leave Hamburg for South-Brasil.

RIO DE JANEIRO left Rio, April 20 for Europe.

SANTA FÉ in Hamburg.

SANTA THEREZA expected from Hamburg, May 8.

TENERIFE in Hamburg.

VIGO leaves Rio for Hamburg, May 3.

VILLAGARCIA leaves Hamburg, May 2.

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

BADEN in Hamburg.

BAYERN sailed from Santos, April 27, for River Plate.

WUERTEMBERG expected to leave Hamburg, May 3.

GENERAL BELGRANO sailed from Hamburg, April 17, for Santos and River Plate.

GENERAL MITRE in Hamburg.

HOLM leaves B. Aires May 3 for Santos, Rio and Hamburg.

ALTMARK from River Plate Ports to Hamburg.

ANTIOCHIA at River Plate.

ARAGONIA sailed from Bahia Blanca for Hamburg.

CUBA sailed from River Plate to Hamburg.

FUERST BUELOW sailed from River Plate to Hamburg.

GEORGIA on the River Plate.

NIEDERWALD expected from Hamburg about May 25.

STEIGERWALD sailed from Rio de Janeiro for Santos, April 30.

SCHWARZWALD on the River Plate.

KYPHISSIA expected from Hamburg, May 2.

ALBINGLA sailed from Hamburg, April 27, for Brazilian Ports.

ARTEMISIA leaves Hamburg, May 11.

LUEBECK leaves Hamburg, June 8.

GRANADA sailed from Hamburg, April 10, for River Plate.

HOHENSTEIN expected to leave Hamburg, May 8 for River Plate.

SACHSENWALD on the River Plate.

FURNESS PRINCE Mes srs. Houlder Brothers & Co., Ltd.,

Avenida Rio Branco 63,67 have telegraphic advices to the effect that the trial trip of the new Motor Vessel "NORTHERN PRINCE" was most satisfactory, and that a speed of 19 knots per hour had been attained. The "NORTHERN PRINCE" is scheduled to leave New York on 11 May, due Rio 23 May.

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

SIERRA VENTANA leaves Bremen, 4 May for South America and arrives 22 May in Rio.

SIERRA MORENA left Rio 29 April homewards Europe and arrives 17 May in Bremen.

SIERRA CORDOBA left Rio 2 May for La Plata ports and arrives 7 May in B. Aires.

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

WESER left Rio 23 April homewards for North Brazil and Europe and arrives 14 May in Bremen.

GOTHA in B. Aires, leaves B. Aires 8 May for North Brazil and Europe and arrives 5 June in Bremen.

AKTA left Rio 22 April homewards for North Brazil and Europe FURPIN in Santos.

PORTA left Rio 3 May for Santos, Montevideo, Rosario, and Santa Fé.

THE NORWEGIAN SOUTH AMERICA LINE (Fredrik Engelhart, Agent)

BRA-KAR due to load Rio abt. 9 May for Denmark, Iceland, Finland, Norway, and Baltic Ports.

COMETA left Aalborg 9 April for Bahia, Rio, Santos and Buenos Aires, due Rio abt. 6/7 May.

BORGSLAND sailed Kristiansand 25 April for Rio, Santos and Buenos Aires.

SALTA is due to sail from East Norway 8 May.

PARA is due to sail from West Norway 1 June.

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

RIO CAPE LINE, LOD (Cumming Young, Agents)

Kawachi Maru leaves Rio 22 May.

DET FORENEDE DAMPSHIBS-SELSHAB (Cumming Young, Agents)

For Denmark, Finland and Baltic ports:

OREGON leaves Rio 14 May.

ARIZONA leaves Rio 27 May.

ARGENTINA leaves Rio 1 st half June.

CALIFORNIA leaves Rio 2 half June.