

Wileman's Brazilian Review

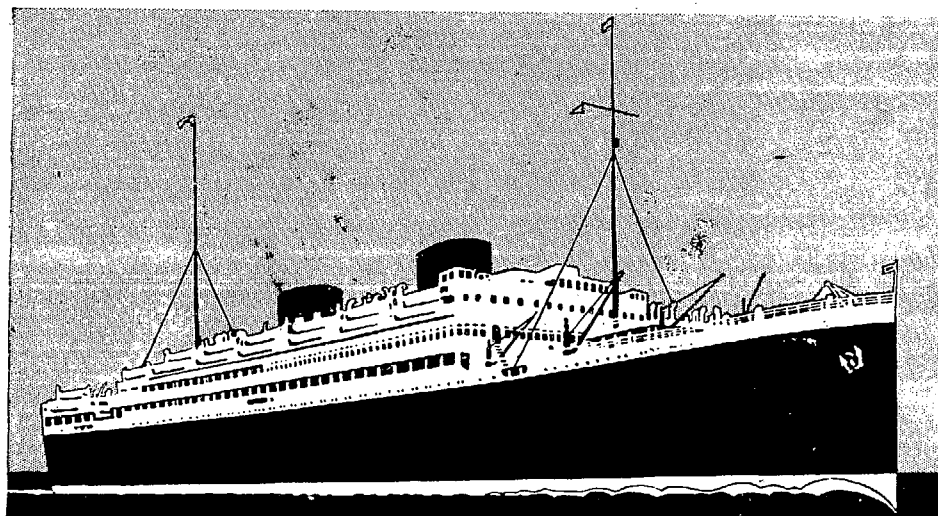
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JUNE 20, 1929

N. 25

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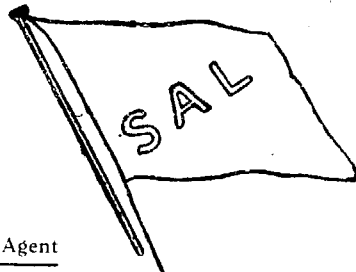
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

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N. 25

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- 18 LUTETIA, Chargeurs Reunis.
- 18 ALMANZORA, Royal Mail.
- 18 DARRO, Royal Mail.
- 19 WUERTEMBERG, Hamburg-Amerika.
- 20 MARTHA WASHINGTON, Cosulich Line.
- 20 FLORIDA, Transportes Maritimes.
- 20 ESPANA, Hamburg-Sudamerikanische.
- 21 MONTE SARMIENTO, Hamburg-Sudamerikanische.
- 21 FORMOSE, Chargeurs Reunis.
- 23 CONTE ROSSO, Lloyd Sabauda.
- 24 HIGHLAND CHIEFTAIN, Nelson Line.
- 24 GUARUJA, Transportes Maritimes.
- 25 WERRA, Norddeutscher Lloyd.
- 26 VALDIVIA, Transportes Maritimes.
- 27 ALCANTARA, Royal Mail.
- 29 EUBÉE, Chargeurs Reunis.

TO THE UNITED STATES

- 19 PAN AMERICA, Munson Line.

TO THE RIVER PLATE.

- 20 GIULIO CESERA, Navig. Gen. Italiana.
- 24 FLANDRIA, Royal Holland Lloyd.
- 24 WESER, Norddeutscher Lloyd.
- 27 DESNA, Royal Mail.
- 27 AMERICAN LEGION, Munson Line.
- 29 AVELONA STAR, Blue Star Line.
- 30 ANDES, Royal Mail.

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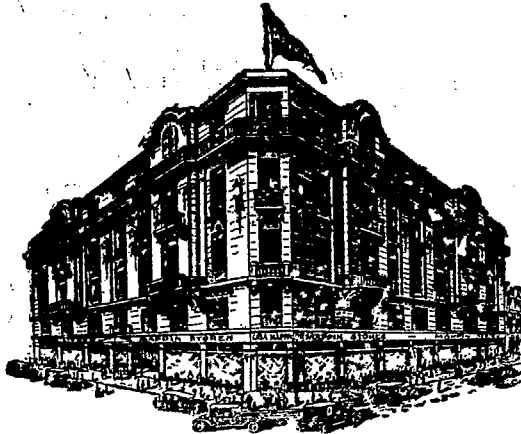
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NOTES

THE OUTLOOK.

Nothing unusual was registered during the past week, the exchange market ruling quiet throughout that period, rates being quoted at 561/64d to 531/32d, there being no tendency either way.

The money market continues unsatisfactory, Bank cash reserves are still abnormally high, accounting for about 50 per cent. of total circulation, whilst credit continues tight, though the banks are showing a tendency towards more leniency. No serious failures were registered, though the atmosphere in this respect is still threatening.

In spite of the unhealthy tone of the exchange and money markets, the situation is not hopeless and judging by actual tendencies, a reaction may take place. The tightness of money is due to the retraction of credit and not to shortness of cash. Banks are, after all, protecting themselves against dissipated credit. There is no doubt that certain national banks facilitated credit abnormally in the

past and that sooner or later they would have to adopt a more conservative policy. The inevitable has happened with the result that firms which traded too much on their credit have suffered the consequences and others are on the verge of shipwreck. The present crisis, consequently, is the result of abuse of credit and not until this abuse is eliminated, will conditions return to normal.

Speculation was largely responsible for the unstable conditions ruling for many years past, but now that relative stability has been established, credit and speculation are being gradually restricted to a low and healthy level.

The coffee markets are a little more active.

A sudden change has taken place in the tendency at Santos and as was almost to be expected, the Defesa (Institute) is once more stepping in, the market dosing on 13th inst., with an advance of more or less Rs. 18000 per 10 kg., in other words with June at 34\$625, July at 34\$650, August at 34\$675, September at 34\$700, October at 34\$725 and November at 34\$750.

Low grades coffee, especially hard 6/7s and 7's jumped at once some Rs. 28000 per 10 kg. and it looks at the present moment, as if Santos was on the eve of a good advance, more especially as the "Bears" have once more been badly caught.

Foreign trade returns for the month of March are not encouraging in view of a balance of £4,000 against exports. The first quarter of the current year, consequently, closed with a balance in favour of exports of £998,000, as against £2,541,000 for the same period last year.

Imports were exceptionally high in virtue of the pending increase in import duties on textiles, Exports, on

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the other hand, declined slightly, as compared with last year, as shown on page 629 of our last issue. The outlook, however, is more promising in view of the approach of the new coffee crop and an anticipated heavy decline in imports of textiles. The textile import trade is actually paralysed and no improvement can be looked for this year, in view of the fact that importers accumulated large stocks prior to the establishment of the new tariff. Much depends, of course, on the extent to which local mills can compete with the article imported prior to the increase in the Customs Tariff. We understand that importer's stocks are sufficient to carry them over this year, in which case, the benefit of higher import duties to the local mills will have little effect on competition.

THE U. S. COTTON MARKETS.

(A. Norden & Co's Circular of May 9, 1929.)

According to the Government's Weekly Weather and Crop Bulletin published yesterday, climatic conditions during the past week were decidedly unfavorable for the cotton crop in most sections of the belt. Temperatures were unseasonably low. High winds in Georgia, South Carolina and Northwest Texas caused serious damage to the crop and necessitated much replanting. Texas needs rain, particularly in the West and North where the soil is too dry for the germination of recently planted seeds, while east of the Mississippi there are general complaints of too frequent rains. Private reports indicate that the weevil is already becoming active along the southern fringe of the belt but further official information concerning weevil emergence will not become available this year until June 14th on which date the Department of Agriculture has announced it will issue a complete report.

In view of the check which the new crop has experienced it is rather remarkable that, at the close last night, quotations showed very little change from those of

a week ago. This we consider to be due principally to the preponderance of bearish sentiment, the general impression being that a record acreage will be planted to cotton and that a big crop is inevitable. The futility of making crop estimates at this time of the year has been so frequently proved in past seasons that we refrain from emphasizing it. Other factors exerting a bearish influence have been the weakness shown by wheat, the advance of the call money rate to 14 per cent., continued uncertainty as to the success of the Reparations Conference, the less favorable condition of the cotton textile industry in this country and abroad and a gradual falling off in the export demand.

Two months ago exports of American cotton and linters exceeded those of the same date last year by more than 1,000,000 bales. Yesterday's figures showed that this excess over last season had shrunk to 846,000 bales. This relative decrease in exports in the face off fairly well maintained activity in European and Far Eastern cotton textile mills reflects, in part, the increasing use of Indian cotton which, for some time, has been abnormally cheap compared with American. In this connection a leading authority makes the interesting comment that Indian competition is probably the chief reason why the average price of New Orleans spot cotton so far this season has only been about 19 cents with a total supply, including carry-over, of 19,540,000 bales, while last season, with a total supply of 20,621,000 bales, the average price was practically 20 cents. Indian competition, however, will not be such as to lessen the necessity for a large crop of American cotton this year if the world's prospective requirements are to be adequately met.

The market is in debatable ground with weather developments becoming each day of more importance as a price making influence. At present levels for the new crop positions we see no justification for bearish activity. On the contrary, we advise taking advantage of all moderate recessions to make purchases.

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Royal Mail Steam Packet

COPY OF TELEGRAM RECEIVED FROM THE ROYAL MAIL STEAM PACKET CO., LONDON, DATED 12th JUNE, 1929.

"At the Annual Meeting today a dividend was declared at 5%, for 1928. Lord Kysant in his speech to the proprietors said that since they last met they have lost an old and valued colleague by the death of Mr. J. W. Clark who had been connected with the Company for nearly half a century. Mr. Clark was General Manager of the Company for 11 years and became a Director in 1922. The Chairman, continued "I and my colleagues will miss his ripe experience and sound judgment.

"In September next The Royal Mail Steam Packet Company will celebrate its 90th anniversary of Incorporation by Royal Charter granted in 1839 so that the present year is one of more than ordinary interest. For several generations the Company has been closely associated with the great republics of South America, to and from which its vessels have conveyed mails, passengers and cargo for an unbroken period of nearly 80 years, so that in the progressive development of Anglo-South American trade the Company has played a vitally important part."

"This is the 27th Annual Meeting over which I have had the honour to preside as your Chairman. Since the early years of the present century the ramifications of the Company have been gradually extended until today the Royal Mail and its associated shipping companies own the largest mercantile fleet in the world, the vessels of which traverse practically every sea and are engaged in carrying mails, passengers and merchandise to and from all corners of the earth. In this connection the embodiment of the motto "Per Mare Ubique" in the Coat of Arms recently granted to the Company by the College of Arms and graciously authorised on behalf of His Majesty the King, is appropriate."

"The results for 1928 reflect the difficulties with

which British shipping still has to contend including the continuance not only of the high costs of operation but intensified competition in the South American trade, principally on the part of foreign lines".

SERVICES

"The various services in which the Company is engaged were fully and regularly maintained throughout the past year."

PASSENGER TRAFFIC

"During 1928 no marked variation was shown in the volume of the First and Second Class passenger traffic to and from South America, but our mail service from Southampton and our intermediate service from Liverpool secured satisfactory complements of passengers. The competition for passengers in the South American trade has for some years been exceptionally severe and shows little sign of diminution. Our fine passenger vessels of over 22,000 gross register tons each — "ALCANTARA" and "ASTURIAS" — and the other «A» vessels of our mail fleet continue to be popular with the South American travelling public but we realise the necessity of continually keeping fully abreast of modern requirements regarding the size and speed of our passenger vessels to maintain the premier position in the trade that we have held for so long. We intend to lay down shortly one new passenger vessel or possibly two, for the South American Mail service, which in speed and equipment will uphold the traditions of this old Company in the South American trade."

"Last year I referred to the five new motor passenger ships which our associated company, the Nelson Line, had under construction. Three of these vessels are now in service and the other two are approaching completion. These fine new vessels are particularly designed to cater for the class of passenger amongst whom the old Nelson liners were so popular, and those already in commission are attracting good complements of passengers."

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CRUISING.

"Apart from special cruises there are a number of people amongst whom pleasure or health voyages by ocean passenger liners are becoming increasingly popular, and as the scenic and other attractions of the great South American continent become ever more widely known and appreciated, a greater number of such tourists are likely to turn their attention in that direction. Rio de Janeiro, the magnificent capital city of Brazil with its wonderful harbour and beautiful setting; Buenos Aires, the largest city in the southern hemisphere and sixth in magnitude among the cities of the world, with its modern and imposing architecture and the great estuary of the River Plate, in addition to the attractions of many other ports and places on the eastern seaboard of South America, should draw an increasing number of visitors each year. For those able to go further afield, the cities of Chile and Peru can be visited by passenger vessels of our associated company The Pacific Steam Navigation Company which was Incorporated by Royal Charter in 1842, or by the modern railways crossing the Andes from Buenos Aires."

FREIGHT.

"The total tonnage of general cargo carried outwards by our vessels to South America shewed some improvement over the previous year. Homewards, a slight decrease in volume was recorded compared with 1927, but this was largely due to the Company's vessels having conveyed a lesser proportion of lowrated cargo. On the other hand the homeward carryings of the better classes of general cargo improved. The Company and its associated shipping companies continue to secure a large share of chilled and frozen meat shipments from South America. Whilst the quantity of meat shipped from South America shews no present tendency to expand, it is satisfactory to find that the range of products carried under refrigeration from Argentina and Brazil is steadily increasing in the forms of both dairy produce and fruit, for the conveyance of which our vessels are particularly adapted."

FLEET.

"The Company's fleet now comprises 42 vessels of 352,956, tons. The total, with the fleets of our associated shipping companies, is 2,690,692 tons, gross register. During 1928 the vessels of this fleet traversed over . . . 20,000,000 miles; made nearly 79,000 calls at various ports in the world; carried nearly 1,500,000 passengers and just under 15,000,000 tons of cargo. The average number of

men employed daily on the ships was over 36,000, and the average daily number employed on shore was nearly 23,000."

ARGENTINE.

"This Company is engaged so largely in the ocean carrying trade of Argentina that the trend of events in that great country, political, economic and commercial, is naturally of intimate concern to us, affecting the maintenance and development overseas communications to and from South America. It is gratifying that during the past year the general level of prosperity in Argentina was well maintained whilst the prospects for 1929 are promising. During the past year, production in Argentina was generally and uniformly good. Prices realised were on the whole satisfactory. This marked prosperity in the export trade of the Argentine reacted favourably not only on the national finances but upon her purchases of manufactured goods from abroad. The total imports into Argentina shewed a substantial increase of which Great Britain secured her proportion, our exports to Argentina being up to a figure not approached since the collapse of 1920. The Argentine market for manufactured goods is of outstanding importance to Great Britain in view of her dependence upon the maintenance of a flourishing export trade, and the River Plate trade provides employment annually for several millions of tons of British shipping. For over a century, trade and commerce between Argentina and Great Britain has steadily developed and today Argentina buys larger quantity British goods per head of the population than any other foreign country. This is largely accounted for by the fact that hundreds of millions of British capital are invested there, whilst the British reputation of integrity and reliability in commercial dealings stands high with the people of Argentina. The fact that at the present time Argentina is the largest foreign market for British cotton and woollen goods, as well as railway material, is of far-reaching significance for British industry. Whilst one cannot fail to be impressed by the many indications in Argentina of present prosperity shewn by the advances that have taken place within a comparatively brief period in production, commerce, industries, currency, savings, gold imports and railway traffic, there are possibilities of greater developments in the future which should bring increased opportunities for trade and investment of which Great Britain would do well to pay close attention. A British Economic Mission has been appointed to proceed to Argentina and Brazil under the Presidency of Viscount D'Abernon, whilst a British Empire

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Trade Fair is to be held in Buenos Aires in the Argentine summer of 1930/1931, to which this Company and its associated shipping companies are giving practical support. A new Government took office in Argentina in October 1928 under President Irigoyen who had been previously head of the administration from 1916/1922. In some quarters it was anticipated that the coming into power of the new Argentine administration might have disturbing effect upon the advancement of trade and commerce of the country. Just before the Argentine Ministry took office I publicly expressed the opinion that these anticipations were not well founded and although certain elements of industrial unrest have been noticeable from time to time, these troubles have been dealt with in a statesmanlike spirit and I still hold the belief that the new Argentine administration is concerned above all things to secure and maintain an uninterrupted flow of increased prosperity for the country as a whole."

PORT OF BUENOS AIRES.

"It is gratifying that progress is being made with the great new port works at Buenos Aires, and part of this new port is already open. Notwithstanding this, there is still serious congestion and much work remains to be done before adequate facilities are available to deal with the enormous tonnage of shipping serving this great South American port. I would again urge in the interests of the progress of Argentina and its overseas trade, that the work on the new port be expedited as much as possible. Another matter which has long been advocated by those engaged in the shipping trade at Buenos Aires, namely that the control of the port should be placed in the hands of a separate port authority representative of the different concerned, which is a much needed reform that I hope may soon be accomplished."

BRAZIL.

"The most noteworthy event in connection with the great republic of Brazil was the success obtained in balancing the Budget. President Washington Luis was able recently to announce the financial results for 1928 showing larger credit balance than was anticipated, due to increased revenue and diminished expenditure, whilst the liquidation of the Floating Debt has almost been accomplished. The importance of sound national finance and stabilised currency for the development and progress of a country cannot be overestimated. Both exports and imports of Brazil shewed satisfactory increases in 1928 over the previous year, but exports of Coffee still represent about seventy per cent of the whole, whilst it is not considered that there is much room for expansion in the demand. This

situation was met to some extent by the establishment on the part of the Brazilian Government of the Coffee Defence Institute to control the market by financial assistance and enable this valuable industry to hold surplus stocks and regulate shipments from Brazil by spreading them over the whole year according to the requirements of the consuming countries. For 1927/1928 season, Brazil produced over 25,000,000 bags of Coffee — the largest crop ever harvested — that of all other countries combined being just over 8,000,000 bags. Notwithstanding the huge production, with the assistance of the Defence Institute prices were maintained at a level generally above that for 1927. It is obvious, however, that a great country like Brazil cannot safely depend upon the production and export of one commodity alone, and it is fortunate that the country possesses potentialities of production in many other directions in which the authorities in Brazil are now taking a keen practical interest. More particularly this is so as regards the cultivation and export of citrus fruits, etc. Arrangements have been made for the installation of packing plants in the states of São Paulo and Rio de Janeiro, and considerable expansion in the citrus fruit traffic is anticipated in the near future, to cater for which the vessels of our regular services between South America and the United Kingdom are specially equipped."

"It is regrettable that the congestion in the port of Santos has again become acute and many ships have been delayed awaiting discharge. I express the hope that vigorous measures may be taken to prevent the congestion again reaching serious dimensions."

"The new Head Office building in Leadenhall Street, London, is now completed, and on 21st May the Company's Head Office transferred from Moorgate where they had been located for 90 years. This fine new building is a fitting domicile for the headquarters of this great Company whose progressive policy is further exemplified by this building in which several of the associated companies will also find a home."

"The General Manager, Mr. P. G. M. Mitchell has been appointed a Director in succession to the late Mr. Clark, and this addition to the Court we warmly welcome. In September next both he and Lord Suffield will proceed to South America on Company's business."

"I desire personally, and on behalf of the Court of Directors, again to express appreciation of the good work done by the General Manager, Assistant Managers, officials and personnel of the Company at home, abroad and afloat."

GENERAL.

"This Company, with interests, direct and indirect, in most parts of the world, is naturally concerned in the course of public events both here and abroad, the trend of world trade and the prospects for the future of industry and commerce with their inevitable reaction upon shipping. Two main functions upon which we and our associated shipping lines, as carrying companies, are engaged, are the conveyance of passengers and the carriage of goods. Regarding passengers, there appears to be a greater tendency than before the Great War for people to move about the world either for business, instruction or pleasure. Whilst the increased provision of modern facilities for travel has helped to create and augment the volume of passenger traffic, such facilities are apt by reason of competition to increase until they are in excess of the demand. The passenger of today expects an ever-rising standard of comfort and accommodation, and only by continuing to provide up-to-date and costly shipping facilities can the great British passenger lines hold their own in world competition. The other im-

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portant function is the carriage of goods which is bound up with many complex world conditions, in addition to which in this, as well as in the passenger business, competition on the part of foreign countries is keener than before the War, and faster types of vessels are required for carrying general cargo." --

BAZILIAN WARRANT, AGENCY AND FINANCE.

The annual general meeting of the Brazilian Warrant Agency and Finance Company, Ltd., was held on May 29th, 1929, at Winchester House, Old Broad-street, E. C. Mr. Edward Greene (chairman and managing director) presided.

The Secretary (Mr. Guy C. W. Joel) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen,—When I had the honour to address you a year ago I used the following words:—"The optimism such as I have is of a more robust nature than last year, and I look forward to better business." The accounts for 1928 have been in your hands for some time now, and I trust you will consider they bear out the prophecy which I was hopeful enough to make a year ago. Our operations during the year under review have been of a steady routine nature, with no special developments, and they have been dominated by two supreme factors—namely, the steadiness of the Brazilian exchange and the control exercised by the Coffee Institute.

BRAZILIAN EXCHANGE.

As regards the former, I told you a year or two ago that all our great troubles in the past had been caused in the main by the fluctuations of the unsound Brazilian currency. Dr. Washington Luis, the President of the Republic, declared before taking office that unless Brazil fixed the value of its money it would never restore its economic and financial life. Happily for the well-being of the country, during his term of office exchange has been most successfully, I will not call it stabilised, but "pegged" by the Banco do Brasil at round about 515¹/₁₆ d per milreis, and no one more ardently desires a real and lasting stabilisation than I, for it would most certainly be to the interests of this company.

I sincerely hope that Dr. Washington Luis, before the end of his term, will be able to complete the great measure of currency reform which he projected on taking office. Unhappily, four years of office is a short term for a statesman to carry out all the reforms which he may have had at heart when first taking office.

COFFEE INSTITUTE.

As regards the second dominating factor, the Coffee Institute has been the subject of much debate. A letter appeared in "The Times" of 3rd May from the pen of Dr. Roberto Simonsen, who is a great authority on all matters connected with Brazilian industry and commerce. The letter was a most able resume of all that has been said or can be said in support of what is known as the "restriction policy" of the Coffee Institute. I do not propose to go over the ground again and will only say this, that I think sufficient allowance has not been made in the criticisms so freely expressed in the Press of this country for the pressure to which any and every Government must be subjected when the chief industry of a country is threatened with what my colleague Mr. Hose rightly called the other day "a state of chaos."

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ENQUIRIES INVITED.

In our own country we find cries going up to our Government to protect and to safeguard this or that industry. In São Paulo certainly something had to be done, in view of the big crop which it was foreseen would be produced in 1927, and it is not for us to criticise what has been done; indeed, our thanks are due to the Institute for helping us over a very difficult stile in handling the large 1927 crop. I sincerely hope the Institute will continue to carry out its aims successfully.

Our own experience at Cambuhy should help you to visualise what the problem before the Institute was and what its aim was. Our 1927 crop at Cambuhy weighed out at 95,000 cwts, while the following crop only gave 20,000 cwts. This enormous fall in production was general throughout the State, and the aim of the Institute was to carry over the excess of one year to make good the deficiency of the following year.

Now I believe that, if the Government of São Paulo had not provided warehouses for the carrying over of the excess of production of that big year to the following lean year, there would have been a universal outcry against their shortsightedness in not building the necessary storage accommodation. This, however, the Government had happily the foresight to provide. How far the Institute should carry its protection is, of course, the problem. Institutions established by man to meet the special emergencies created by a too exuberant and prolific soil and climate will not last for ever, because circumstances must necessarily change.

I have every confidence that when changes have to be effected in present methods the Government of São Paulo will carry them through with every consideration for the interests of the coffee-growing industry, on which the prosperity of the State—and, indeed,

of the whole of Brazil—depends. Of course, I do not wish to imply that I like working in an industry controlled by Government, as the Brazilian coffee trade is at the present moment. It hampers initiative and discourages individual enterprise, but you cannot have it both ways.

THE BALANCE SHEET.

I will now ask you to turn to the balance-sheet. I will not take you through every item in detail, but will make this general remark—that any differences there may be in the various totals merely reflect our increased activities during the year in the ordinary routine of our business.

You know it is my habit and wish to tell you of all black spots, if there are any, in our enterprise, but this year I do not think there are any black spots. To be quite frank, I might perhaps be tempted to put a point of interrogation against one or two of our assets—for example, what is the real value of our Cambuhy holding, which stands us in £500,000 at cost? I confess I do not know. We have not yet received a dividend from that company, and it may be not unfairly argued that it is not worth that sum of money.

Another asset in the balance-sheet against which I might put a point of interrogation is our shareholding in the Cia. União dos Transportes, which stands us in £83,759 at cost. This company, in itself a very useful element in the carrying on of our business, pays only a moderate dividend when the milreis are converted into sterling at present exchange, and our holding is not worth to-day the above-mentioned figure, but one day it may well be worth it, as the company owns rights to valuable properties in Santos, and in the meantime any possible depreciation of this asset has been amply provided for.

Finally, it might be prudent to put a query against one item which is included under the heading "land, buildings and machinery." It is a piece of land we bought on the quay at Rio some years ago, on which we once thought of building a store, but various difficulties at Rio, to which I have referred from time to time, interfered with those plans. We are now finding it difficult to deal with this land, as money is scarce in Rio, but it is a valuable property and one which I think in the long run will not give us a loss on the valuation to which it has been written down. Other assets in the balance-sheet call for no particular mention, all stocks of merchandise and produce having been taken on a basis which we believe to be conservative. Subject to the above provisos. I think the balance-sheet can be called a sound one.

PROFIT AND LOSS ACCOUNT.

Let us now take the profit and loss account. The profit for the year works out at £108,529, which compares favourably with £56,568 of the year before. But the profit, such as it is, is only a moderate return on the large capital embarked in this company, with all the attendant risks of such an enterprise in a country like Brazil. The return, however, looks more satisfactory if you bear in mind that it is a trading profit earned by one-half only of our Ordinary capital, the other half being tied up unremuneratively in the Cambuhy enterprise, the land at Rio, etc. Out of the available balance of profits we have paid the usual Preference dividends, and after carrying £25,000 to reserve account, bringing that account up to £225,000, there remains the substantial carry-forward of £83,225.

The Board sincerely regret that they cannot recom-

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ment the payment of any dividend on the Ordinary shares; the explanation given in the report and in the circular of the Cambuhy Company which accompanied the report show the reasons which actuated the Board in coming to this decision. I think this course of conserving the resources of the company will commend itself to prudent shareholders.

You will notice that in striking the balance of profit and loss nothing appears on the debit side as provision for income-tax. This is accounted for by the fact that we had ample reserves for that purpose. In this connection I am pleased to be able to announce to you that, having put in a substantial claim for refund of income-tax, based on overpayments during the years when the decline in exchange was hitting us so heavily, the income-tax authorities have agreed to our claim in principle.

When we obtain repayment it will amount in all to a substantial sum, and we are informed by the authorities that a payment will be made to us this week, and there are further claims still to be discussed and settled between us. I should like to put on record here the valuable help which was accorded to us by the authorities in unravelling intricate figures, which went back for many years. Our thanks are also due to our accountant, Mr. Blampied, for his able handling of the matter.

POSITION OF CAMBUHY COMPANY.

Referring again to the Cambuhy Company, of which I am chairman and Mr. Balfour and Mr. Davy directors, you will notice from the balance-sheet that our advances amounted to the large sum of £109,060. These advances are secured on the crops from the estate which are held up in the Armazens Reguladores of the Interior, and it is expected that the bulk of these stocks will be marketed before the end of the present year. The value of our security, represented by 71,761 bags of coffee, estimated on a conservative basis, was £230,837, so you see we have a large margin to protect us in the event of a fall in the price of coffee. The financial position as between ourselves and the Cambuhy Company, unless the latter company obtains fresh capital, will remain in a somewhat frozen state, as there is always a certain capital expenditure going on for which we are asked to provide funds. To put the matter bluntly, the Cambuhy Company lacks sufficient working capital under the circumstances which now exist, and thus, in spite of having the large credit balance in profit and loss account of about £137,000, it is without cash, for it has expended in the development of its properties since its purchase in 1924 to 31st December last a sum of £158,251, and at the same time there has been written off for

depreciation of machinery and preliminary expenses a sum of £25,539. In our scheme of finance at the time the estate was purchased we did not imagine we should ever get to a point where the crops would be held up for one to two years. On 30th June next there will be 2½ years of arrears of dividend, or, say, £70,000, owing to the Cumulative Participating Preference shareholders.

This company was responsible for the flotation of the Cambuhy Company, and this Board sympathises very strongly with the hard lot of the Preference shareholders of that company, who, in spite of seeing a good credit balance in profit and loss account, are deprived for the time being of any return on their holding. I wish to assure them here, as their own annual meeting is somewhat delayed, that the matter is having the very close attention of the Boards of both companies.

It may interest you to have the latest news of the Cambuhy property in its planting operations. We have put in some hard development work, and the estate has not yet had an opportunity of showing what it will be able to do when all the young trees we have planted come into bearing. The total number of trees on the estate to-day is: -

Trees in full bearing	2,711,302
Immature trees	2,099,944
	<u>4,811,246</u>

all of which will be in full bearing by the year 1935.

In 1927 the crop gave 95,000 cwts., equal to 3.71 lbs per bearing tree; in 1928 the crop gave 20,000 cwts., equal to .86 lbs per bearing tree, or an average for the two years of 2.35 lbs per bearing tree. I want you to understand that, although we are receiving no dividends yet from our shareholding in this company, it is by no means a "dud" concern in our hands. We earn the usual commissions on selling the coffee, and in the process of bringing the crop to and conditioning it for market it provides earnings for our cartage company and our warehouse company and helps in the general movement of our business.

The immediate future of the company is in the lap of the Institute, but, subject to the vagaries of prices and seasons, I have every confidence that in the long run, when our development programme is completed, the final outcome of our investment will fully realise our expectations at the time we made the purchase.

TIBIRICA COMPANY.

Besides our large interest in the Cambuhy Company, we also own the fazenda São João, which is carried on in the name of the Cia. Agricola do Rio Tibirica, of which we own all the shares. The estate is a fine one, and has contributed £22,966 to the profits of this company for the past year by way of dividends and interest. The estate has by no means yet reached its full development. There are on this estate:

Trees in full bearing	647,570
Immature trees	498,387
	<u>1,145,957</u>

all of which will come into full bearing by the year 1932. We shall then see what the property can do when it gets into its full stride.

In 1927 the crop gave 25,000 cwts., equal to 4.93 lbs per bearing tree; in 1928 the crop gave 11,000 cwts., equal to 1.93 lbs per bearing tree, or an average for the two years of 3.333 lbs per bearing tree.

Since we bought the estate in 1927, up to 31st December last year we have expended in developments

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£38,339 and have written off for depreciation of fixed assets the sum of £3,416.

What I want particularly to impress upon your minds is that the fazendas Cambuhy and São João are composed of young trees, and if anything serious happened to the price of coffee I think that these estates would be able to give a good account of themselves and hold their own, when it may be that old plantations would go to the wall under stress of lower prices. This would be the natural process to restore the balance, which in crises of this sort is always reached through the painful process of the survival of the fittest. But I can see no reason at all at the present moment why there should be any serious break in the price of coffee.

E. JOHNSTON AND CO.

You will be glad perhaps to have some details of the doings of this further subsidiary, which bears the old and well-known name of E. Johnston and Co., and which has carried on for almost a hundred years an export and shipping business at Santos, Rio and now at Paranagua, where we have opened a small office. Our total shipments during the year amounted to:—

	Bags.
United States of America	274,129
Europe	117,737
Other ports	700

Total 393,566

The results on the capital employed were not unsatisfactory. During the year our very active London manager of this department, Mr. A. T. Maggs, and our Santos manager, Mr. R. E. Barham, took the opportunity to make an extended trip together through the United Sta-

tes and Europe, renewing and making personal acquaintance with old customers and friends, who had not been visited for many years. I think you will agree with me that such visits always do good, and we are already experiencing the benefits.

Our United States offices at New York and New Orleans are especially useful to this department of our business and we owe thanks to our manager of the latter branch, Mr. A. H. Hanemann, for the manner in which he has developed our business at that port.

You will remember that last year I told you that Mr. Balfour, Mr. Davy and I proposed to proceed to Brazil to clear up the unfortunate losses at the Rio branch. This we did, and the task we set ourselves was accomplished, but I regret to say that there was no surplus that could be recovered, as I had at one time hoped. On the occasion of our visit we took in hand the reorganisation of the staff at the Rio office. Mr. Davy, who, as you know, is our great authority on coffee-growing, put in most of his time visiting our plantation properties, and very useful work he did there.

I am sorry to say that for the first time in my very numerous visits to Brazil I suffered from bad health, and to my regret had to return home sooner than I had intended. Mr. Balfour's visit was the first he had made to Brazil and therefore it was a novel experience for him. I am sure you will be glad to hear the impressions of one with such wide business experience and varied interests, and I will therefore ask him to second the resolution which I shall shortly move, and that will give him an opportunity of telling you what he saw and what he thinks.

CHANGES OF MANAGEMENT.

I must now refer to a matter of considerable importance, as it affects the future working arrangements of the company. In February last Mr. Macdonald, the assistant managing director, intimated his desire to resign from that post, and it was arranged that he should relinquish his duties on 31st July of this year. I said earlier in my speech that Government control of any business hampers initiative, and whether that is true or not in a general way, the fact remains that with us a decline in activities at the London end of the business has certainly occurred and there is not the same amount of work to be done in the London office as formerly. Thus the whole question of economies came under review, and I came to the conclusion that my services as managing director could also be dispensed with, and, further, that it was time that room should be made for younger men.

This corresponded with the necessity for me to obey a very strong injunction from my doctor to knock off active work within a reasonable time. My state of health, he told me, will not permit of my going on with the same strenuous work in the future as I have been used to doing in the past. My doctor's injunction means that I must give up not only the managing directorship, which I have held for so many years, but also the chairmanship of the company. Mr. Macdonald's retirement will take effect, as I have said, on 31st July next and mine on 31st December next.

These changes will, of course, mean a very considerable economy in the London expenses, on which a shareholder commented last year. Mr. Macdonald and I will both remain on the Board as ordinary directors, and it will be for the Board, and especially for us, the two retiring managing directors, to see to it that the economy effected will not mean loss in efficiency.

We shall be replaced in the management by men



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well versed in the company's business. Mr. Stock, in his position as manager, will have increased responsibilities and we are appointing Mr. R. G. Mills, who joined us a year ago, and who has been spending the intervening period in Brazil, as assistant manager. I do not think this change of management is a matter about which anything more need be said. It is quite a normal evolution, and had to occur sooner or later; in my opinion, it is fortunate for the company that it takes place while Mr. Macdonald and I are both of an age to put a hand to the plough again, if our help is needed.

CHAIRMAN'S LONG SERVICE.

To touch upon a personal note for one moment, I may say that I have had a long innings on this Brazilian wicket, often a very bumpy one; for when I retire at the end of the year it will be close on 39 years since I sailed for the first time from Southampton as a junior clerk in the old firm of Edward Johnston and Co., out of which firm, as you know, this present company emerged.

During my long connection with the company as managing director I have always enjoyed the work, and I have appreciated very much the confidence you have reposed in me and the generous manner in which you have recognised my services. When I retire it will be the duty of the present Board to elect a new chairman, and it is a matter which is already having our most careful consideration. The future developments of the business will decide whether a new appointment to the post of managing director will be advisable or not.

For another reason the moment is a very suitable one for making this change. When I was in Brazil last year I recommended to my colleagues, and they concurred, that we should promote Mr. Coupar, who has long

been our trusted manager in Santos, to be general manager of the company in Brazil, and in that capacity he will exercise a super-intendance over all our branches in that country. In Mr. Coupar the company have a most capable, loyal, experienced and trust worthy servant, and a great deal of superintendence work formerly done from London will in future devolve upon him, under the effective control, of course, of the London Board.

Before quitting this subject I wish to express my thanks to my colleagues on the Board for the loyal, kind and thoughtful support they have given me as chairman, and I should like the shareholders to know how inestimable has been their co-operation in bringing about a revival in the company's fortunes, which I am confident will grow in volume.

FAVOURABLE PROSPECTS.

Before I sit down you will like to hear something about the prospects of this year's trading. I am pleased to say that our returns from the branches up to date show better results than at the same time last year and I shall be disappointed if the total profit for the year does not considerably exceed that of last year, subject to one proviso, and that is a very important one namely, that Brazil, financially speaking, keeps on an even keel and that the present steadiness of the exchange lasts. Without a steady exchange there is no basis on which to form a judgment. Should business proceed as at present, I see no reason why towards the close of the year we should not be in a position to declare a small interim dividend.

I will now move that the directors' report and balance-sheet for the year ended 31st December, 1928, be received and adopted.

MR. F. R. S. BALFOUR'S SPEECH.

Mr. Frederick Robert Stephen Balfour: Ladies and gentlemen, it was a great disappointment to me that owing to our Chairman's illness in Brazil he had to return to England within a few days of my arrival in the middle of last August. He had put in several strenuous weeks at our offices in Santos, São Paulo and Rio, as well as on our fazendas, and despite ill-health had done much valuable reorganisation and constructive work for the company at all those places.

He will not wish me to refer at any great length to his coming retirement from chairmanship and managing directorship of the company, but at the risk of incurring his displeasure I cannot help taking this opportunity to tell the shareholders what no doubt most of you already well know, that he has done more than anyone for this company through many long years. His personal shareholding is much the largest on our share register. He has always spent himself unsparingly and unremittingly in and for the company; moreover, his knowledge of Brazil and the Brazilians is unrivalled in this country.

Now that he has reached a time of life when he deserves and when his health demands less strenuous daily application to business, I know you join with me in wishing him a complete return to his former strength and many years to do his company work and with more leisure that heretofore to farm his Berkshire lands. We are indeed fortunate that we shall continue to enjoy the inestimable advantage of his counsels on the Board, and I can answer for it that although he will not have the heavy burden of his present office upon him the affairs and problems with which we have to deal will never be far from his thoughts.

I would like also to say that his colleagues on

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the Board congratulate themselves that Mr. Macdonald who has worked for the company since May, 1913, will continue to afford us as a director the benefit of his ripe experience of the company's operations though relinquishing his office of assistant managing director.

CONDITIONS IN BRAZIL.

As to my own visit to Brazil—as a newcomer to the business of the company (I joined the Board in April, 1927)—my first duty was to make as close acquaintance as I could in the time at my disposal with the men who work for us. Our general manager in Brazil, Mr. Coupar, was at home on leave during my visit, but I had the advantage on my return to England to compare notes with him on my impressions of the conduct of our business in Brazil.

I was struck with the loyalty, good fellowship and assiduity that prevail in our staffs at the Brazilian branches. The heads of our departments are men who stand high in those communities, and I would like to bear testimony to the good work they do for us, often under enervating climatic conditions which are of the most trying kind. I think sometimes it is scarcely realised by those at home the real sacrifice made by Englishmen and their wives in living in a tropical climate among people of a different race and language and adapting themselves to conditions of life which do not always get much easier with usage or when children arrive.

It would be difficult to imagine two places more unlike than Santos and São Paulo, though only 40 miles apart, the former in the damp warm coast belt and the latter 2,000 feet up, where the winter climate is exhilarating and not over warm. The effects of the climate on the mentality of the people seemed to me no less obvious, São Paulo reminds one of the great modern, rapidly-growing cities of Western America, with all the activity in the real estate market, and the consequent subdivision of areas and grading of roads far from the centre of the town that was paralleled in Los Angeles or Seattle when I knew the Pacific Coast.

I went over our warehouses and learned the methods of transporting, handling and grading of coffee. I also

had opportunities of meeting customers and clients of the company.

DEVELOPMENTS AT CAMBUHY AND TIBIRICA.

At Cambuhy I had the great advantage of Mr. Davy's company for part of my stay there. The manager, Mr. Haggard, initiated me into the life history of coffee from the clearing of forest, sowing of the seed in the plantations or nursery, through its immature stages when looked after by colonists, to the picking, washing, drying, milling, sacking and marketing of the finished product. I inspected all parts of the great estate, which is about the size of the Isle of Wight. Our stake in the Cambuhy and Tibirica properties, which latter I also visited, is a very large one, and we look forward to the day when these large investments will become highly remunerative. Both properties are in course of active development, and I could see for myself what heavy expenditure had of necessity to be incurred in the erection of mills and washing plants, the laying out of terreiros or drying grounds, the making of roads and fences and the building of houses for colonists and labourers before a coffee fazenda is complete as a going concern.

There are prospects of bountiful crops of coffee from both estates in the coming season, but, as the Chairman has told you, the methods of the Coffee Institute prevent us from turning our harvest into cash as soon as we would like, and we cannot pay dividends in coffee. The inconvenience of delayed encashment is, of course, common to every coffee grower in the State.

I spent three busy weeks in Rio in company with Mr. Mills, where much reorganisation of our business has been carried out. We hope that the arrangements made and the men we have in charge there will be successful, though business conditions in that city seem fraught with more difficulties than elsewhere in Brazil. It is a satisfaction to know that all past losses have been wholly written off.

BOARD'S PRUDENT POLICY.

The pleasure of addressing shareholders is a good deal marred when one meets them without a dividend, and that for the third successive year. We can but ask you to approve a course which, as has been explained we deem the most prudent one under the present circumstances of State control of the commodity in which by far the greater part of our capital is concerned.

I have pleasure in seconding the resolution for the adoption of the report and accounts.

The Chairman having replied to questions, the resolution was put to the meeting and carried nem. con.

The Chairman: I now beg to propose that Mr. Robert John Hose be re-elected a director of the company.

Mr. Walter George Waldron seconded the motion, which was carried nem. con.

The auditors, Messrs. Ball Baker Ash and Co., were difficult circumstances. The increase in the profits since 1926 was

Mr. R. J. Hose proposed a hearty vote of thanks to the staff in London and Brazil, who had rendered such good service to the company, often under very difficult circumstances. The increase in the profits since 1926 was a very creditable record, and it was due to the staff that their loyal and efficient work should be recognised.

Mr. A. E. Mason seconded the motion, which was carried with acclamation.

The proceedings then terminated. —

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BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
June 13	5.121/128	5.113/128	41\$650	8\$437	4\$567
June 14	5.121/128	5.113/128	41\$650	8\$444	4\$567
June 15	5.121/128	5.113/128	41\$650	8\$436	4\$567
June 17	5.121/128	5.113/128	41\$650	8\$445	4\$567
June 18	5.121/128	5.113/128	41\$650	8\$442	4\$567
June 19	5.121/128	5.113/128	41\$650	8\$445	4\$567
Average	5.121/128	5.113/128	41\$650	8\$442	4\$567
Equivalent	5.945/312	5.882/812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 13th to Saturday, 15th June, 1929. The Bank of Brazil posted 5⁰¹/₃₂d and other banks 5⁰¹/₆₄d, with money at 5²⁴⁹/₆₅₂d, the market ruling quiet and unchanged through this period. The New York—London rate came likewise unchanged at 84.847/₈ and Paris—London at fcs. 124.03 on 13th and fcs. 124.02 to the £ on 14th and 15th.

Monday, 17th to Wednesday, 19th June, 1929. The Bank of Brazil posted 5¹²³/₁₂₈d and foreign banks quoted 5⁶¹/₆₄d, with money at 5²⁴⁹/₂₅₆d, the market ruling quiet and unchanged during these three days. The New York—London rate came at 84.842⁵/₃₂ on 17th, 84.847/₈ on 18th and 4.843/₄ on 19th; Paris—London, fcs. 123.99 on 12th; fcs. 123.90 on 18th and fcs. 123.94 to the £ on 19th

WILEMAN'S BRAZILIAN REVIEW. We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1^o 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.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 15th June, 1929		
Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,760,369	315,692,868\$000
Dollars, U. S.	48,925,038	408,964,388\$770
Francs, French	Fcs. 9,025,380	14,557,035\$770
Marks, German	Rm. 2,050,100	4,082,241\$160
Pesetas	Pts. 726,010	1,170,982\$530
Brazilians Milreis	Rs. 13,720\$	62,660\$170
Other specie	—	324,554\$470
Total	—	744,854,730\$250
Bollinon (Bars) Fine gold	19,280,122grs855	107,111,793\$150
Total deposits	—	851,966,523\$400
Note circulation:—		
Caixa notes	—	851,961,720\$000
Divisional coin	—	4,803\$400
Total circulation	—	851,966,523\$400

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected	Premium	Collected	Total in
	in gold	in gold	in paper	Parper
	Contos	Contos	Contos	Contos
January 1129 (agio 356.7 ^o / _o)	7,201	25,686	8,462	41,349
February 1920 (agio 356.7 ^o / _o)	6,300	22,472	7,461	36,233
March 1929 (agio 356.7 ^o / _o)	7,216	25,739	10,353	43,308
April 1929 (agio 356.7 ^o / _o)	8,347	29,774	10,378	48,508
May 1929 (agio 356.7 ^o / _o)	5,958	21,252	7,813	35,023
5 months 1929	35,022	124,923	44,476	204,421
Ditto, 1928	29,855	106,489	38,207	174,551
Ditto, 1927	26,990	97,798	30,745	155,533
Ditto, 1926	28,488	107,319	29,765	165,572
Ditto, 1925	27,024	135,564	25,555	188,143
Ditto, 1924	19,854	76,798	21,318	117,970
Ditto, 1923	17,521	69,437	19,679	106,637
Ditto, 1922	12,854	39,800	14,324	66,978
Ditto, 1921	19,349	54,777	12,958	93,084
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium at which gold was appraised in May 1929 averaged 356.7 per cent as against 356.7 per cent in April 1929 356.7 per cent in March 1929, 356.7 per cent in February 1929 356.7 per cent in January 1929 and 356.7 per cent in April 1923.

Compared with April 1929 collections in the Customs during December show decrease of 2,389 contos or 28.6 per cent, in gold, of 8,522 contos or 28.6 per cent, in premium on gold, of 2,574 contos or 24.7 per cent in collections in paper, a net decrease of 13,485 contos or 27.8 per cent in collections in terms of papel.

Compared with May 1928 customs revenue shows increase of 191 contos or 2.3 per cent, in collections in gold, of 681 contos or 13.3 per cent, in premium on gold, of 1,067 contos or 1.6 per cent in collections in paper and finally of 1,939 contos or 5.9 per cent, in total terms or paper, i. e., collections in gold, plus premium on gold, plus paper.

THE STOCK MARKET.

THE STOCK MARKET	15 June '29	8 June '29	15 June '28
Uniformizadas	—	—	—
«Municipal 1906, buyers	164\$000	165\$000	—
«Ditto 1920, buyers	154\$000	154\$000	—
«Bank of Brazil	461\$000	460\$000	—
Brazil Funding, 1898, 5 per cent.	94	93	94 1/2
Ditto 1914 new	84	83	89 1/8
Conversion, 1910, 4 per cent.	55 3/4	55 1/2	62 3/4
Ditto 1908, 5 per cent.	96	95 3/4	98
Federal District, 5 per cent.	79 1/2	79 1/2	81
Brazil Railway	28	27 1/2	26
Brazil Traction	56 1/4	61 1/4	263 1/2
S. Paulo Railway	203	202 1/2	203
Leopoldina Railway	56 3/4	57 1/2	63
Dumont Coffee, 6 per cent. pref.	43/4	43/4	61/2
St. John del Rey Mining Ord.	17 - 6	17 - 6	11 - 9
Rio Flour Mills	65	65	87
Bank of London and South America	9 3/4	9 7/8	11
Royal Mail Ordinary	60	67 1/2	82
British War, Loan, 5 per cent. 1920	101 1/4	101 3/8	101 3/4
Consols, 2 1/2 per cent.	54 5/8	54 1/2	56 1/4
French rent, 3 per cent.	74.60	74.60	94.20
Ditto, 5 per cent.	101.50	100.70	79.75
Ditto, 4 per cent.	91.00	90.20	73.35

*Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	15 June '29	8 June '29	15 June '28
London pence	5.111-128-5. ⁵⁷ / ₆₄	5.109/128-5.113/128	5. ⁷ / ₈ -5. ⁵⁷ / ₆₄
Paris	\$330 - \$333	\$331 - \$338	\$328 - \$331
Italy	\$440 - \$444	\$442 - \$446	\$440 - \$444
Belgium	1\$172-1\$178	1\$175-1\$179	1\$165-1\$172
Portugal	\$379 - \$385	\$380 - \$390	\$364 - \$370
New York	8\$410-8\$460	8\$420-8\$460	8\$340-8\$360
Canada	8\$430-8\$450	8\$445-8\$450	8\$340-8\$350
B. Aires gold	8\$180-8\$190	8\$180-8\$190	8\$575-8\$582
B. Aires	3\$555-3\$563	3\$555-3\$568	3\$570-3\$596
Sweden	2\$264-2\$275	2\$264-2\$275	—
Norway	2\$256-3\$263	2\$255-2\$263	—
Japan	3\$750-3\$780	3\$750-3\$760	—
Spain	1\$202-1\$214	1\$205-1\$215	1\$395-1\$398
Roumania	\$055	\$055	—
Hamburg (rent-mark)	2\$008-2\$010	2\$015-2\$020	1\$996-1\$998
Montevideo	8\$250-8\$260	8\$250-8\$260	8\$560-8\$590
Holland	3\$390-3\$405	3\$395-3\$400	—
Value of £sterling at sight rate	40.209-40.214	40.209-40.214	—
Value of 1 sovereign, buyers	40\$500	40\$500	—
Discount London	5 9/32%	5 9/32%	3 3/4%
Do New York	5. 5/8%	5. 5/8%	4%
Do Bank of England	5. 1/2%	5 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 15 June 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	870\$000
Ditto, 1921	—	960\$000
S. Paulo Municipal Bonds 6%	—	76\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	86\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	95\$000
Ditto, 1926	—	94\$000
Banco Commercio e Industria	—	750\$000
Banco Commercial do E. S. Paulo	—	398\$000
Banco de S. Paulo	—	230\$000
North-Western Bank of S. Paulo	—	82\$000
Cia. Armazens Geraes de S. Paulo	—	300\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	201\$000
Paulista Railway Co.	—	263\$500

Market firm.



Enfermos

de los

OJOS

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

PEDID HOY MISMO EL

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BANK BALANCES

BANCO DO BRAZIL

Balance sheet for head office and branches.

May 31st., 1929.

Assets.

National Treasury- Revenue a/c	31.104:773\$910	
Bills discounted	745.451:189\$821	
Loans in current account	417.584:169\$982	
Bills receivable (bank's)	43.511:910\$658	1.237.652:044\$371
Bills receivable— Foreign	25.217:936\$780	
Ditto, Domestic	375.439:960\$646	400.657:897\$426
Securities in liquidation	8.083:126\$668	
Collateral deposited as security	618.194:099\$622	
Securities deposited for the Employées Benevolent Fund	3.178:800\$000	
Branches and agencies in Brazil	397.478:085\$424	
Agents and correspondents abroad	294.356:132\$296	
Correspondents in Brazil	8.586:702\$504	
Securities owned by bank	72.663:286\$337	
Real estate	18.210:481\$735	
Furniture and fittings	74\$000	
Collections in the interior	474.501:431\$051	
Sundry accounts	21.339:552\$941	
Gold deposited in Caixa de Amortização £ 10.000,025-11-0 a 8d.	300.000:766\$510	
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d.	52.735:900\$000	
Cash in Currency	740.568:513\$887	5.109.021:866\$013

Liabilities.

Capital	100.000:000\$000	
Reserve Fund	150.855:086\$426	
Paper Money Redemption Fund	388.695:110\$720	
Less amount delivered to C. de Amortização for 271.828:980\$000	116.860:130\$720	
Emissions in circulation	592.000:000\$000	
Deposits in c. ac. with int.	557.012:300\$381	
Ditto, limited accounts	132.138:076\$718	
Ditto, without interest	374.998:396\$785	
Ditto, at fixed dates	445.728:937\$862	
Compensation of cheques 29.223:180\$240	1.539.100:891\$986	
Securities deposited and in guarantee	1.089.009:070\$863	
Ditto for the Emploées Benevolent fund	3.178:800\$000	
Branches and agencies in Brazil	391.211:942\$787	
Agents and correspondents abroad	125.312:105\$681	
Correspondents in Brazil	3.303:826\$826	
Deposits against collections	875.159:328\$477	
Bonus and Dividends	1.343:823\$870	
Sundry accounts	121.680:858\$377	5.109.021:866\$013

Rio de Janeiro, 14 June 1929. — José da Silva Gordo,
Acting President; Ayres Pinto de Miranda Montenegro, Ac-
countant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital Realizado	60.000:000\$000
Fundo de Reserva	60.000:000\$000
Outras Reservas	4.735:820\$468

Balance Sheet for the head office and Branches.

Balance Sheet 31st May, 1929.

Assets.

Bills discounted	191.282:141\$333	
Bills receivable: Domestic	115.189:353\$756	
Ditto, Foreign	3.349:237\$640	309.820:732\$729
Loans in current account		166.936:057\$646
Collateral deposited as security	203.330:123\$908	
Securities deposited	358.011:501\$400	
Director's deposit	200:000\$000	651.541:625\$308
Securities owned by bank		13.168:109\$900
Real estate		18.979:610\$621
Branches		235.369:567\$618
Sundry accounts		16.339:282\$228
Correspondents in Brazil and abroad		32.552:601\$770
Cash: In currency, at Bank of Brazil and at other Banks		80.572:993\$541
		1.525.280:581\$361.

Liabilities.

Capital	60.000:000\$000	
Reserve Fund	60.000:000\$000	
Compensation Fund on Banks real estate	2.492:406\$640	
Balance of Profit and Loss Account	2.243:413\$828	
Deposits at fixed dates 60.661:179\$290		
Ditto, in c. ac. with interest	205.813:339\$365	
Ditto, without interest	52.099:145\$387	318.573:664\$042
Collateral deposited as security	293.330:123\$908	
Securities deposited	358.011:501\$400	
Director's deposit	200:000\$000	651.541:625\$308
Bills for collection		118.538:591\$396
Branches		257.897:883\$802
Sundry accounts		24.090:565\$136
Cheques and payment orders		5.078:854\$333
Correspondents in Brazil and abroad		24.783:853\$876
Unclaimed dividends		39:723\$000
		1.525.280:581\$361

E. C. O. E. - São Paulo, June 8, 1929. — An-
tonio de Padua Salles, Director President; Numa de Oli-
veira, Ernesto Ramos, Director Managers: G. M. Pinto,
Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	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.	7.58	9.47	Working days only. 1st. class only Buffet car Numbered Seats
			8.06	10.25	Class coaches numbered seats.
10.05	12.30	Daily. Restaurant Car.	10.07	12.33	Daily.
12.46	15.02	Daily with Pullman Car on week days only.	12.15	14.40	Daily. Restaurant Car.
14.03	16.28	Daily. Buffet Car.			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	18.23	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	PULL MAN 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 49 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 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 SAO PAULO STATE is, naturally, for the most part, or 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 «Infra-est. 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	15th June.	1 874.000\$	5.121/128	46.423	872,605
1928	16th June.	1.727.000\$	5.119/128	42.669	1,139,200
Increase...	--	147\$000	1/64	3,754	--
Decrease...	--	--	--	--	286 595

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	9th. June.	2,164,221\$100	5.119/128	53,471- 9- 6	1,089,141-5-4
1928	10th. June.	2,300,943\$000	5.15/16	56,924- 7- 5	1,048,084-6-6
Increase..	--	--	--	--	43,056-18-10
Decrease..	--	136,722\$600	1/128	3,452-17-11	--

COFFEE

Closing Quotations:

	New-York				
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
June 12, 1929	26\$691	33\$500	16.1/4c	23.c	21.1/4c
June 19, 1929	26\$691	33\$500	16.1/4c	23.c	21.1/4c
Rise or fall.	--	--	--	--	--
Ditto % ..	--	--	--	--	--
OPTIONS:					
	Rio	Santos	—New-York—		
	June	June	July	July	Sept.
June 12, 1929	26.800	34\$625	34\$625	15.17c	14.45c
June 19, 1929	26\$800	34\$900	35\$150	15.22c	14.62c
Rise or fall	--	\$275	\$525	0.05c	0.17c
Ditto %	--	0.8	1.5	0.3	1.2

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.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.
DURING THE WEEK-ENDING 15th JUNE, 1929.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
Jun 1929.....	27\$250	27\$075	26\$800	26\$500
July 1929.....	26\$075	26\$900	26\$475	26\$400
August 1929.....	26\$800	26\$600	26\$175	25\$950
September.....	26\$800	26\$450	25\$950	25\$800
October.....	26\$500	26\$375	25\$950	25\$900
November.....	26\$325	26\$125	25\$700	25\$500

Total sales during the week 34,000 bags.

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 6 JUNE, 1929, AND CROP TO DATE.

	Crop to 6 June		Week ended 6 June	
	Bags	%	Bags	%
British to U. S.	1,063,614	73.2	19,706	19.706
To Europe.....	95,275	6.6	6,060	6.060
Sundry.....	293,976	20.2	19,522	19.522
Total.....			1,452,865	13.7
Other Flags-Am..			2,873,781	27.1
Brazilian.....			2,176,937	20.5
Italian.....			602,739	5.7
Scandinavian.....			767,009	7.2
Dutch.....			655,548	6.2
French.....			820,737	7.7
German.....			794,756	7.5
Japanese.....			249,532	2.4
Belgian.....			168,613	1.6
Spanish.....			28,336	0.3
Finnish.....			561	—
Argentine.....			10,948	0.1
Total.....			10,602,362	100.0

COFFEE PRICES CURRENT.

During the week ending June 12 1929.

COFFEE SERVICE	May 31	June 1	June 3	June 4	June 5	June 6	Average
Rio spot No. 7 . . .	40\$370	40\$300	40\$900	40\$000	40\$300	39\$400	40\$000
.. futures June . . .	27\$025	27\$050	27\$030	26\$550	26\$700	26\$425	26\$808
.. July	26\$800	26\$825	26\$775	26\$550	26\$425	26\$150	26\$587
.. August	26\$257	26\$200	26\$200	25\$850	25\$800	25\$920	25\$996
.. September	25\$975	25\$590	25\$975	25\$900	25\$600	25\$660	25\$783
.. October	25\$825	25\$900	25\$800	25\$600	25\$550	25\$525	25\$663
.. November	25\$500	Unquoted	25\$500	25\$500	25\$500	25\$450	25\$490
.. Sales	10,000	7,000	6,900	6,000	4,000	6,000	6,500
Santos spot No. 4. . .	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
.. No. 7.	33\$500	30\$500	29\$500	30\$500	30\$500	30\$500	30\$500
.. futures June.	33\$700	33\$700	33\$700	33\$550	33\$550	33\$550	33\$625
.. July	33\$775	33\$850	33\$850	33\$850	33\$850	33\$850	33\$834
.. August	33\$875	33\$875	33\$875	33\$875	33\$875	33\$875	33\$875
.. Sales	nil	nil	nil	1,000	nil	nil	1,000
New York Rio spot No. 6.	Holiday	Holiday	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
New York Rio spot No. 7.	do.	do.	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
N. York Santos No. 4	do.	do.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
.. No. 7	do.	do.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
.. futures July	do.	do.	15.25	15.18	15.11	15.00	15.13
.. September	do.	do.	14.48	14.41	14.31	14.21	14.35
.. December.	do.	do.	13.94	13.65	13.78	13.63	13.80
.. March	do.	do.	13.61	13.44	13.46	13.30	13.45
.. Sales	do.	do.	20,000	15,000	20,000	30,000	21,250
HAVRE July	450 3/4	450 1/4	458 1/2	463 1/4	458 3/4	457 1/2	459.67
.. September	468	466 3/4	466 1/2	471 1/4	466 1/4	465	467.46
.. December.	459 3/4	458 3/4	458 3/4	463 1/2	457 3/4	457	459.25
.. March	451 1/2	450 1/4	450 1/2	454 3/4	450	449 1/2	451.00
.. Sales	3,000	1,000	3,000	4,000	6,000	2,000	4,600
HAMBURG July	74	73 3/4	74	74	73 1/4	73	73.67
.. September	72 1/4	72	72 1/2	72 3/4	71 3/4	71 3/4	72.12
.. December.	70 1/4	70 1/4	70 1/2	70 3/4	70	70	70.29
.. March	69 1/4	69	69 1/4	68 3/4	69 3/4	69 1/4	69.34
.. Sales	1,000	1,000	1,900	1,000	1,000	2,000	1,167

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop				Crop to 6. June		Week ended 6 June	%
	1926-27	1927-28	1927-28	1928-29	Inc or Dec.	%		
United States	6,935,399	7,301,588	6,814,597	5,858,243	- 956,354	14.0	83,113	35.2
France	1,117,378	1,247,144	1,184,433	1,115,919	- 68,514	5.8	70,931	30.1
French Possessions	156,430	165,938	154,667	114,168	- 40,499	26.2	188	0.1
Italy	868,370	858,580	771,841	512,639	- 259,202	33.6	8,430	3.6
Fiume	5,063	1,126	1,126	250	- 876	77.8	—	—
United Kingdom	13,786	7,259	6,115	9,154	+ 3,039	49.7	51	—
British Possessions (ex discriminated)	13,604	10,877	10,027	7,346	- 2,681	26.8	—	—
Canada	22,237	32,625	30,275	27,745	- 2,530	8.4	897	0.4
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	—	376	+ 125	49.8	—	—
South Africa	187,691	195,466	175,900	152,824	- 23,076	13.1	15,415	6.5
Egypt	70,115	82,364	80,864	57,949	- 22,915	28.3	2,125	0.9
Belgium	270,462	272,561	249,457	222,877	- 26,580	10.7	750	0.3
Holland	898,667	920,760	845,043	690,667	- 154,376	18.3	5,573	2.4
Denmark	185,894	172,738	164,026	136,325	- 27,701	16.9	5,297	2.2
Norway	47,126	46,256	44,204	26,133	- 18,071	40.9	75	—
Sweden	444,592	435,888	402,845	367,614	- 35,231	8.7	16,809	7.2
Spain and Colonies	49,962	75,120	72,028	41,916	- 30,112	41.8	840	0.4
Portugal and Islands	34,972	38,040	34,230	34,389	+ 159	0.5	2,531	1.1
Plate and Pacific	458,594	461,193	420,690	361,619	- 50,071	14.0	10,003	4.2
Japan and East	1,247	1,688	1,588	2,971	+ 1,383	87.1	50	—
Finland	111,884	79,810	76,859	84,785	+ 7,926	10.3	925	0.4
Syria	1,001	50	50	63	+ 13	26.0	63	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	16,925	16,646	- 279	1.6	563	0.2
Smyrna	8,950	5,615	5,365	2,722	- 2,643	49.3	—	—
Roumania	10,866	4,071	3,821	6,695	+ 2,874	75.2	751	0.3
Bulgaria	3,126	1,188	938	988	+ 50	5.4	—	—
Palestine	—	—	—	481	+ 481	100.0	—	—
Dantzic, Port of	3,000	1,688	1,438	5,505	+ 4,067	282.8	125	—
Turkey	37,008	50,194	44,565	35,891	- 8,674	15.0	1,282	0.6
Germany	849,275	951,181	850,059	700,834	- 143,225	16.8	9,105	3.9
Tripoli	689	188	—	628	+ 440	234.1	—	—
Total Overseas	12,832,903	13,438,845	12,509,886	10,602,362	- 1,862,053	14.9	235,972	100.0
Coastwise	171,110	144,232	135,471	137,471	+ 2,000	1.5	2,580	—
Grand Total	13,004,013	13,583,077	12,645,357	10,739,833	- 1,800,053	14.8	238,552	100.0

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 18 June 1929 were as follows in bags of 60 kilos; stocks 360,000 bags deliveries 76,000 bags; visible supply 695,000 bags, including afloat as against 319,000 bags; 158,000 bags and 645,000 bags respectively on 11 June and 496,000 bags, 136,000 bags and 1,005,000 bags on 19 June 1928.

Havre stocks on 15 June 1929, were as follows in bags of 60 kilos; Brasil sorte, 196,000 bags; other sorts, 197,000 bags; total 393,000 bags; as against 177,000 bags; 193,000 bags; 370,000 bags respectively on June 8 1929, and 246,000 bags; 210,000 bags and 456,000 bags on June 16 1928.

F. O. B. VALUE of coffee cleared at the port of Rio and Santos for the week ending June 13th 1929, averaged

£ 5.213 per bag, as against £ 5.088 per bag on June 6th, 1929, and £ 5.340 per bag on June 7th 1928.

For the crop to June 13th f. o. b. value for the two ports averaged, £ 5.277 as against, £ 4.636 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on June 13th, 1929 (excluding interior stocks) amounted to 1,399,999 bags, discriminated as follows:—

Rio de Janeiro	282,678
Santos	1,106,546
Bahia	10,775
Total stocks, three ports June 13 1929..	1,389,999
Ditto, June 6, 1929.....	1,483,223
Ditto, June 14, 1928.....	1,334,440

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange	Pence	Dollars	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reils per Arroba	Victoria 7.8s. f. o. b. Cents Per lb.	Rio 7s. Reils Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reils Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
July 13th	5	127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
July 20th	5	255/256	88230	16 5/8	15.70	328500	15.00	418300	16.00	368300	22.85	60.00
July 27th	5	255/256	88235	16 1/2	15.80	338500	15.00	418300	15.80	368400	22.75	60.00
August 3rd	5	255/256	88230	17	15.95	338000	14.90	418000	15.60	358900	22.45	60.00
August 10th	5	127/128	88230	17	15.90	348000	15.30	428200	16.00	368200	22.70	60.00
August 17th	5	253/256	88245	17 1/4	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 24th	5	63/64	88250	17 1/2	16.00	358000	15.60	428400	16.00	368100	22.45	60.00
August 31st	5	63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 6th	5	253/256	88255	17	15.80	358000	15.60	438000	16.20	358600	22.00	60.00
September 14th	5	63/64	88255	17 1/4	16.15	348500	15.80	438500	16.40	358000	22.00	60.00
September 21st	5	127/128	88240	17 1/8	16.05	358500	15.85	448600	16.85	358600	22.20	60.00
September 28th	6		88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 5th	6		88240	17 1/2	16.30	358000	15.90	438500	16.50	368200	22.20	60.00
October 11th	6	1/256	88230	17 3/4	16.40	358500	15.70	438400	16.40	368000	22.15	60.00
October 19th	6	1/256	88230	17 7/8	16.16	358500	16.00	438200	16.70	368800	22.10	60.00
October 20th	6	255/256	88240	17 1/2	16.00	368000	15.90	438300	16.50	358700	21.80	60.00
October 31st	5	255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 9th	5	127/128	88250	18	15.82	358000	15.70	438300	16.50	358000	21.60	60.00
November 16th	5	253/256	88255	18	16.10	348500	15.50	428600	16.30	358000	21.60	60.00
November 22rd	5	127/128	88350	18	15.84	348500	15.70	428300	16.40	348800	21.60	60.00
November 30th	5	63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 7th	5	123/128	88295	18 1/4	14.50	348500	15.60	428300	16.40	348300	21.40	60.00
December 14th	5	247/256	88280	17 3/4	14.68	348500	15.30	428200	16.20	33.700	21.30	60.00
December 21st	5	125/128	88290	17 7/8	14.94	348000	15.30	428500	16.60	348400	21.25	60.00
December 28th	5	125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
January 4th	5	31/32	88280	18 1/4	15.30	348000	15.40	428400	16.20	258200	22.00	60.00
January 11th	5	125/128	88270	18	15.43	348000	15.40	428200	16.10	358200	21.95	60.00
January 18th	5	255/256	88245	18	15.93	348000	15.30	418500	16.10	358300	21.85	60.00
January 24th	6		88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 1st	6		88230	18 1/4	16.63	358500	15.75	428600	16.40	378300	23.05	60.00
Feb. 8th	5	63/64	88260	18 1/4	16.88	358500	16.20	438200	16.40	378900	23.10	60.00
Feb. 15th	5	63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 1st	5	247/256	88280	18 1/4	16.94	368000	16.35	438600	16.60	378900	23.45	60.00
March 8th	5	61/64	88295	18	16.32	368500	15.90	428300	16.35	378800	23.00	60.00
March 15nd	5	123/128	88290	17 3/4	16.95	368000	16.15	428800	16.60	378400	22.85	60.00
March 22nd	5	15/16	88320	17 3/4	17.10	368000	16.10	438000	16.50	378400	22.85	60.00
March 29th	5	241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 5th	5	117/119	88350	17 3/4	15.80	348700	15.60	428400	16.45	368200	22.50	60.00
April 12st	5	63/64	88250	17 1/4	16.05	348700	14.70	428300	16.30	368000	22.10	60.00
April 19th	5	253/256	88250	17 1/2	15.90	348700	14.70	428500	16.30	358900	21.95	60.00
April 26th	5	127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 2nd	5	253/256	88260	17 1/2	16.35	348000	15.30	418200	16.00	368000	22.15	60.00
May 10th	5	125/128	88275	17 1/4	15.90	328500	15.00	408300	15.50	358200	21.70	60.00
May 17th	5	31/32	88285	17 0/0	15.84	328000	14.80	398500	15.30	358000	21.60	60.00
May 24th	5	31/32	88285	16 3/4	16.15	318500	14.80	398800	15.30	348000	21.35	60.00
May 31th	5	31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 7th	5	125/128	88285	16 3/4	15.00	308500	14.20	398000	14.90	338000	20.90	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).

COFFEE STATISTICS. ENTRIES.

In bags of 60 kilo.
Week ending June 13, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 13 1929	June 6 1929	June 14 1928	June 13 1929	June 14 1928
Central & Leopold.) By rail.....	39.323	40.937	39.162	2.869.303	3.490.819
Coastwise.....	39.323	40.987	39.162	2.869.303	173.160
Total.....	39.323	40.987	39.162	2.869.303	3.663.979
Total Rio.....	39.323	40.987	39.162	2.869.303	3.663.979
Santos.....	168.722	151.102	215.246	8.405.709	9.752.673
Total Rio & Santos.	208.045	192.089	254.408	11.275.012	13.416.652

The total entries by the different S. Paulo Railways for the Cropa 13 June 1929 were as follows

SALES OF COFFEE (DECLARED)

Week ending June 13 1929
In bags of 60 kilo.

	June, 13/1929	June, 6/1929	June, 14/1928
Rio.....	38.260	27.026	44.823
Santos.....	187.000	130.000	193.000
Total.....	225.260	157.026	237.823

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending June 13, 1929.
In bags of 60 kilo.

PORTS	June. 13 1929	June. 6 1929	June. 13 1929	June. 6 1929	Crop to June. 13/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	33.971	75.107	139.464	311.321	2501.022	11.031.515
Santos.....	118.614	160.865	655.902	881.321	8253.925	45.670.338
Total 1928/1929	152.585	235.972	753.366	1200.642	10754.947	56.701.853
.. 1927/1928	227.488	240.634	1214.750	1247.358	12691.903	58.635.778

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.
Week ending June, 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	June, 13 1929	June, 6 1929	June, 13 1928	June, 13 1929	June, 14 1928
Rio.....	67.584	40.808	58.098	2,667.240	3,493.244
Santos.....	218.393	93.873	160.323	8,436.701	9,576.866
Total Rio & Santos.....	285.983	134.681	218.421	11,093,947	13,070.110

COFFEE SAILED.

Week ending June 13, 1929.
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,061	23,549	2,620	3,361	—	—	36,591	2,628,142
Santos.....	63,077	53,268	854	2,271	—	—	119,468	8,267,750
1928/1929 ..	70,138	76,815	3,474	5,632	—	—	156,059	10,895,892
1927/1928 ..	127,555	89,114	2,606	5,976	—	4,843	230,094	12,829,980

OUR OWN STOCK.

In bags of 60 kilo.

Rio — STOCK ON June. 6 1929.....	314.439
Entries during week ended June. 13 1929	39.323
Loaded (Embarques) for week ended June. 13 1929	353.761
Local consumption.....	67.584
STOCK AT RIO ON June. 13 1929.....	3.500
SANTOS STOCK ON June. 6 1929.....	1,156.223
Entries for week ended June. 13 1929	168.722
Loaded (Embarques) during same week June. 13 1929	1,324.945
STOCK AT SANTOS ON June. 13 1929.....	218,399
BAHIA —STOCK ON June. 6 1929.....	12,561
Entries during week ended June. 13 1929.	413
Clearances during same week.....	12,974
Stock at Bahia on June. 13 1929.....	2.199
Stock at Rio, Santos and Bahia June 13 1929	10 775
do do do do June 6 1929	1,399,999
do do do do June 14 1928	1,483,223
	1,334,440

MANIFEST OF COFFEE

RIO DE JANEIRO.

During the week ended 25th April, 1929.

(Continuation.)

21 Almanzora—Lourenço Marques Ornstein & Cia.	50
21 Vandyck—New York American Coffee Corp.	1,519
Ditto „ Leon Israël Co. S/A	700
Ditto „ Rebello Alves & Cia.	625
Ditto Barbados Ornstein & Cia.	25
	2,891
21 Valparaizo—Magallanes Norton Megaw & Cia.	300
Ditto „ Ornstein & Cia.	250
Ditto „ Mc. Kinlay & Cia.	200
Ditto Puerte Montt Ornstein & Cia.	300
Ditto „ Mc. Kinlay & Cia.	50
Ditto Corral Ornstein & Cia.	338
Ditto Talcahuano Theodor Wille & Cia.	600
Ditto „ Mc. Kinlay & Cia.	400.
Ditto „ Talcahuano Ornstein & Cia.	50
Ditto „ „ Oswaldo Tardim & Cia.	30
Ditto „ Valparaizo Ornstein & Cia.	1,250
Ditto „ „ Theodor Wille & Cia.	1,100
Ditto „ „ Mc. Kinlay & Cia.	782
Ditto „ „ Leon Israel Co. S/A	290
Ditto „ „ Hard, Rand & Cia.	100
Ditto „ „ Oswaldo Tardim & Cia.	50
Ditto „ Antofogasta Theodor Wille & Cia.	50
Ditto „ „ Leon Israel Co. S/A	30
Ditto „ „ Hard, Rand & Cia.	30
Ditto „ Iquique Ornstein & Cia.	250
Ditto „ „ Theodor Wille & Cia.	50
Ditto „ Santiago Cia. Nacional Comercio de Café	100
	6.592
21 Aurigny—Casa Blanca Theodor Wille & Cia.	188
Ditto „ „ Cia. Nacional Comercio de Café	62
Ditto „ Leixões Mc. Kinlay & Cia.	50
Ditto „ Havre E. G. Fontes & Cia.	375
Ditto „ „ Battermann & Cia.	125
	800
23 Pacific—Buenos Aires Fraga Irmão & Cia.	1,000
Ditto „ „ Cia. Nacional Comercio de Café	950
Ditto „ „ Ornstein & Cia.	500
Ditto „ Montevideo Cia. Nacional Comercio de Café	350
	2,800

24 Santos—Gothemburgo	E. G. Fontes & Cia.	625
Ditto	Mc. Kinlay & Cia.	250
Ditto	Fraga Irmão & Cia.	250
Ditto	E. Johnston & Cia., Ltd.	125
Ditto	Cia. Commissaria	
	e Beneficiadora de Café	375
Ditto	E. G. Fontes & Cia.	250
Ditto	Mc. Kinlay & Cia.	250
Ditto	Fraga Irmão & Cia.	375
Ditto	Oswaldo Tardim & Cia.	250
Ditto	Sundsvall Cia. Nacional Comercio de Café	275
Ditto	E. C. Fontes & Cia.	250
Ditto	Hard, Rand & Cia.	250
Ditto	Mc. Kinlay & Cia.	125
Ditto	Theodor Wille & Cia.	125
Ditto	Gefle E. Johnston & Cia., Ltd.	750
Ditto	E. G. Fontes & Cia.	125
Ditto	Cia. Nacional Comercio de Café	125
Ditto	Oswaldo Tardim & Cia.	125
Ditto	Umea Cia. Nacional Comercio de Café	250
Ditto	E. Johnston & Cia., Ltd.	125
Ditto	Mc. Kinlay & Cia.	125
Ditto	Helsingborg Cia. Nacional Comercio de Café	63
Ditto	Hard, Rand & Cia.	63
Ditto	Hudiksvall Cia. Nacional Comercio de Café	125
Ditto	Hard, Rand & Cia.	250
Ditto	Cia Nacional Comercio de Café	125
Ditto	Vastervik Cia. Nacional Comercio de Café	125
Ditto	Cia. Nacional Comercio de Café	275
Ditto	Kotka Mc. Kinlay & Cia.	125
Ditto	Stugsund Vivacqua Irmãos & Cia.	375
Ditto	Helsinki Ornstein & Cia.	125
Ditto	Ornstein & Cia.	125
Ditto	Abo Vivacqua Irmãos & Cia.	50
Ditto	Wiborg Vivacqua Irmãos & Cia.	505
Ditto	Ornskoldsvik Fraga Irmão & Cia.	125
		7,793
24 Pan America—New York	Leon Israel Co. S/A	865
Ditto	Vidal & Cia.	635
Ditto	E. Johnston & Cia., Ltd.	500
Ditto	E. G. Fontes & Cia.	500
Ditto	American Coffee Corp.	500
Ditto	Rebello Alves & Cia.	196
		3,196
24 Martha Washington—Trieste	Ornstein & Cia.	3,814
Ditto	E. G. Fontes & Cia.	1,188
Ditto	S. Pereira & Cia.	750
Ditto	Vivacqua Irmãos & Cia.	563
Ditto	Fraga Irmão & Cia.	500
Ditto	Pinto & Cia.	500
Ditto	Theodor Wille & Cia.	375
Ditto	Leon Israel Co. S/A	282
Ditto	Battermann & Cia.	250
Ditto	E. Johnston & Cia., Ltd.	170
Ditto	Eliakim & Cia., Ltd.	125
Ditto	Mc. Kinlay & Cia.	125
Ditto	Cia. Nacional Comercio de Café	125
Ditto	Battermann & Cia.	125
Ditto	Jaffa Ornstein & Cia.	250
Ditto	Theodor Wille & Cia.	125
Ditto	Sueak E. G. Fontes & Cia.	250
Ditto	Ornstein & Cia.	250
Ditto	Metkovik Ornstein & Cia.	125
		5,892
16 Bingo Maru—Cap. Town	Naumann, Gepp & Cia., Ltd.	50
Ditto	Durban J. Aron & Cia., Ltd.	50
		100

RUBBER

HARD FINE PARÁ - CABLE QUOTATIONS—Hard fine Pará was quoted on 15th June, 1929, as follows:—
London. 11 d. per lb.; Pará 3\$100 per kilo, as against 11 1/4, per lb. and 3\$000 per kilo respectively on 8th June, 1929, and 10 3/4 d. and 2\$900 on 16th June, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING

	18th June, 1929					
	12th	13th	14th	15th	17th	18th
Upriver Fine Washed & Dried	27 1/8	27 1/8	27 1/8	26 7/8	26 7/8	26 7/8
Upriver Fine	22 1/8	22 1/8	22 1/8	22 1/2	22 1/8	22 1/2
Upriver Coarse	12 1/2	12 1/2	12 1/2	11 3/4	11 3/4	11 3/4
Caucho Ball	12 1/8	12 1/8	12 1/8	11 3/4	11 3/4	11 3/4
Pará Island Fine	10 3/8	10 3/8	10 3/8	10	10	10
Pará Island Coarse	10 7/8	10 7/8	10 7/8	10 1/2	10 1/2	10 1/2
Plantation Smoked Sheets	20 1/2	20 3/4	20 3/4	20 1/2	20 1/8	20 1/8
Do. Late Crepe	21 3/8	21 1/4	21 1/4	20 5/8	20 5/8	20 5/8

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending June 17 1929, was follows:—

(*) Stock on June 10 1929	2,198,961
Entries during the week ending June 17	502,911
Available	2,701,872
Clearances during the same week:	
To United States	193,437
To Europe	483,875
To Sundry ports	11,850
Stock on June 17 1929	2,012,710

Spot prices were quoted in June 17 as follows per kilo:

	June 10	June 17
Upriver fine	3\$100	3\$000
Upriver coarse	1\$300	1\$250
Island fine	2\$200	2\$200
Island coarse	1\$200	1\$200
Caucho Ball	1\$400	1\$400

PARÁ RUBBER STATISTICS.

For month Abril, 1929.
(In tons of 1,000 kilos).

Stock on 31st March, 1929	3,572
Receipts during April 1929	1,750 5,322

Exports:	Destination:		
	U.S.A.	Europe.	South.
April			
4 — Brasil		245	
5 — Newton	183		
12 — Pancras	429		
13 — Hildebrand		125	
18 — Biboco	26		
19 — Pará		5	
22 — Anatolia		478	
23 — Chentision		35	
24 — Swinburne	297		
30 — Alban		119	
Sundries			38
Total	935	1,007	38 1,980
Stock on 30th April 1929			3,342

In First Hands:
Upriver Fine 913 tons; Upriver Coarse 25 tons; Upriver Gaucho Ball 4 tons; Tapajós and/or Xingú Fine 200 tons; Tapajós and/or Xingú Coarse 350 tons; Tapajós and/or Xingú Caucho Ball 350 tons; Islands Fine 400 tons; Islands Coarse 60 tons; Jary Fine 25 tons; Cameté Coarse 300 tons; Total 2,277 tons.

In Second Hands:

General Rubber Co., of Brasil 20 tons, Ranniger & Co. 160 tons; Companhia Paraense de Plantação de Borracha *815 tons; S. Bitar Irmãos; Berringer & Co. 20 tons; Suarez, Filho & Co. Ltd.; Ferreira Costa & Co. 50 tons; Adelbert H. Alden; Ltd.; Total 1.065 tons. *Estimated.

COTTON.

The Pernambuco Market closed on 12 June, with first tortsd quoted at 50\$000 buyers, against 50\$000 buyers on the previous Wednesday and 63\$000 buyers on 13th June last year.

The movement at Pernambuco for the week ended 12 June 1929, was as follows, in bales of 80 kilos:

Stock on 5 June	5.500
Entries during the week ended 12 June	1.200
Available	6.700
Deliveries during the same week	1.400
Stock on 12 June 1929	5.300
Ditto, on June 13 1928	7.800

For the crop to date entries amounted of 153.800 bales as against 143.500 bales for the same period last crop.

The Rio Market closed on 12 June 1929, steady with prices quoted as follows:

	12 June '29	5 June '29	13 June '28
Sertões....	42\$000-43\$000	42\$000-43\$000	50\$000-51\$000
Medium ...	41\$000-42\$000	41\$000-42\$000	48\$000-49\$000
First	37\$000-38\$000	37\$000-38\$000	46\$000-47\$000
Paulista...	—	—	47\$000-48\$000

The movement at Rio de Janeiro during the week ended 12 June 1929, was as follows:

Stock on 5 June 1929	9.407
Entries during the same week ended May 29	535
Available	9.942
Deliveries during the same week	923
Stock on 12 June 1929	9.019
Ditto, 13 June, 1928	13.641

SUGAR

The Pernambuco Market closed on 12 June 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 10\$000 to 10\$500; Demeraras, nominal, 3rd sorts, nominal; somenos 8\$000 to 8\$500 and brutos seccos 6\$500 to 7\$700 as against usinas first sorts nominal; crystal nominal; Demeraras nominal 3rd sorts nominal; Somenos, 8\$000 to 8\$500; Brutos, seccos 6\$700 to 7\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 12th June 1929 was follows in bags of 60 kilos:

Stock on 5 June 1929	797.700
Entries during week ended June 12.....	21.700
Available.....	819.400
Deliveries during the same week.....	57.100
Stock on 12 June 1919.....	762.300
Ditto, 13 June 1928.....	102.700

For the crop date estries amounted 4.286.190 bags as against 3.671.400 bags for the same period last crop.

The Rio Market on 12 June eteady whith prices quoted as follows, per kilo; crystal 1\$033 to 1\$833 Demeraras, nominal; Mascavinho nominal; Mascavo, \$667 to \$717.

The movement at Rio de Janeiro for the week ended 12 June, 1929, was as follows:

Stock on 5 June 1929	129.821
Entries during the same week ended June 5..	20.683
Available.....	150.504
Deliveries during the same week.....	47.811
Ditto, on 12 June, 1928.....	102.693
Stock on 13 June, 1929	210.362

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 20th June, 1929.

COTTON SERVICE	7	8	10	11	12	13
Liverpool 12.30 pm						
Pernambuco Macelo fair Spot	10,47	10,50	10,48	10,39	10,34	10,39
American middling Spot	10,27	10,30	10,28	10,19	10,14	10,29
Futures July	10,03	9,98	9,91	9,92	9,92	10,04
" October	10,01	9,94	9,89	9,88	9,87	10,00
" January	10,01	9,94	9,89	9,88	9,87	10,00
" March	10,05	9,98	9,93	9,91	9,91	10,04
New York American Middling Uplands	18,95	18,95	18,80	18,80	18,95	19,05
New York American Futures July	18,59	18,58	18,48	18,46	18,56	18,68
New York American Futures October	18,76	18,76	18,61	18,65	18,75	18,87
New York American Futures January	18,96	18,97	18,81	18,84	18,93	19,03
New York American Futures March	19,10	19,12	18,97	18,99	19,09	19,19
SUGAR SERVICE						
London Futures August	9/7 1/2	9/6	9/6	9/4 1/2	9/3	9/4 1/2
" December	10/1 1/2	10/-	10/-	10/10 1/2	9/9	9/10 1/2
" March	10/6	10/6	10/4 1/2	10/4 1/2	10/3	10/4 1/2
" May	10/9	10/7 1/2	10/6	10/6	10/6	10/7 1/2
New York Futures July	1,63	Holiday	1,61	1,59	1,61	1,64
" September	1,72	"	1,70	1,68	1,69	1,73
" December	1,80	"	1,77	1,76	1,77	1,80
" March	1,88	"	1,86	1,84	1,86	1,89

MEAT.

Clearances overseas of frozen or chilled meat pork and offal at the ports of Rio & Santos:

Beef. May 8, ss. Groix, Antwerp, Continental Prod Co; 350 tons; Havre, Cia. Armour, 78 tons; Hamburg, Frig. Anglo, 101 tons; May 10, ss. Almeda Star, London, Frig. Anglo, 200 tons; ss. Mendoza, Marseilles, Continental Prod Co., 49 tons; Genoa, Frig. Anglo, 65 tons; ditto, Cia. Armour, 51 tons; Las Palmas, Frig. Anglo, 2 tons; May 11, ss. Normanstar, London, Frig. Anglo, 304 tons; Havre, Frig. Anglo, 244 tons; May 26, ss. Mar Branco, Genoa, Continental Prod Co., 755 tons; ditto, Frig. Anglo, 50 tons; ditto, Cia. Armour, 102 tons; Venice, Frig. Anglo, 106 tons; May 30, ss. Kerguelen, Casa Branca, Cia. Armour, 102 tons; ditto, Continental Prod Co. 90 tons; Havre, Cia. Armour, 193 tons. Antwerp, ditto, 82 tons; ditto, Continental Prod Co., 250 tons; Hamburg, ditto, 100 tons; ditto, Cia. Armour 4 tons; total 3.278 tons; valued at £ 95.524.

Pork. May 26, ss. Mar Branco, Genoa, Continental Prod Co., 41 tons; valued at £ 2489.

Offal. May 10, ss. Almeda Star, London, Frig. Anglo, 74 tons; valued at £ 2516.

SHIPPING

"CHARGEURS REUNIS" - "SUD-ATLANTIQUE"
 FORMOSE expected from the River Plate on 21 June.
 EUBÉE expected from the Plate on 29 June.
 KRAKUS expected from the Plate on 2 July.
 DESIRADE expected from the Plate on 7 July.
 AURIGNY expected from the Plate on 27 July.
 AURIGNY expected from Europe on 5 July.
 BELLE ISLE expected from Europe on 20 July.
 SWAITOWID expected from Europe on 21 July.
 CEYLAN expected from Europe on 31 July.
 MASSILIA expected from Europe on 7 August.